

THE PROGRESS, THURSDAY, APRIL 16, 1977  
SERVING THE GAS INDUSTRIES

# WIPAC

NATURAL GAS IGNITERS

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.5; GERMANY DM2.8; ITALY L.500; NETHERLANDS Fl.3.8; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pes.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.8; ETRE 120

# FINANCIAL TIMES

No. 27,247

Saturday April 16 1977

\* 12p

## NEWS SUMMARY

### GENERAL

#### Lahore clash kills two

Mrs. Israfin... year Tel day fore abre and cont exch The ider curri sidera allows Rabin charge

Members of the ruling Pakistan Peoples Party opened fire on supporters of the Opposition who were trying to burn down a Lahore cinema, killing at least four and injuring more than 90. Several buildings near the city's railway station were set on fire.

Crowds of 30,000 people have been out in Lahore, the capital of Punjab province and the richest and most densely populated area of the country. Opposing groups tried to drown out each other by chanting the slogans: "Bhutto, resign" or "Bhutto must stay".

A second member of Mr. Bhutto's party has been unseated from the National Assembly for ballot-rigging. Page 11

### BUSINESS

#### Equities drift; sterling steady

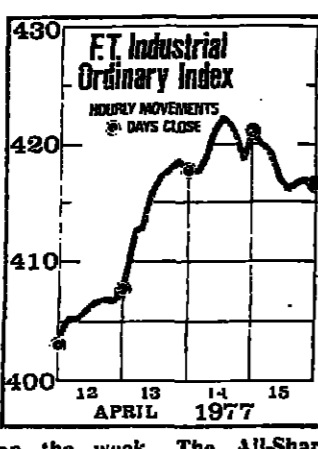
● EQUITIES drifted downwards. The FT 30-share index fell 4.5 to 416.5 for a 13.5 rise on the week. The All-Share was 0.6 per cent. lower at 175.41.

● GILTS were mixed. Shorts had gains to 3/16 while longs sustained widespread falls of 1/8. The Government Securities index was down 0.29 at 68.94 for a 0.68 fall on the week.

● STERLING was unchanged at \$1.7179; its weighted index was also unchanged at 61.6; the dollar's weighted depreciation narrowed to 1.18 (1.27) per cent.

● GOLD fell \$1 to \$150.

● WALL STREET closed 0.76 up at 947.76.



#### Owen arrives in Salisbury

Dr. David Owen, the British Foreign Secretary, arrived in Salisbury last night and announced plans to talk to representatives of the widest possible range of views in Rhodesia.

He will visit several African townships and a tribal trust land, as well as continuing his talks with Mr. Ian Smith before leaving for Lagos to-morrow. Back Page

#### Man shot dead in cemetery

In Londonderry, a man in his early 20s was found shot dead in the city cemetery after a telephone caller claimed he had been executed by the Provisional IRA.

Less than 24 hours before today's demonstration in support of 20 hunger strikers at the Curragh military hospital, two of them have started to take food. Back Page

#### Spanish elections

General elections are to be held in Spain on June 15, the Government announced after the Cabinet's first meeting since the political crisis broke over the decision to legislate the Communist Party. Page 11

#### Strike polls

The Police Federation announced that after battles in more than half of the 43 police forces in England and Wales, all had so far produced a large majority in favour of the right to strike. Page 18

#### Double transplant

Doctors at Lyons, France, said they had transplanted a pancreas and a liver from two different donors into a 41-year-old man in what is believed to be the first successful operation of its kind.

#### Whitelaw's way

Juvenile courts should be able to impose far stiffer penalties on soccer hooligans and parents should be made responsible for fines imposed on their children, Mr. William Whitelaw, Deputy Tory leader, told Fenitry Conservative women.

#### Briefly...

The Duchess of Gloucester is expecting her second child in November, Kensington Palace announced.

Dried. Wales: Widower, aged 77, died attempting to rescue a cobbler from his blazing cottage while his deaf-mute brother, aged 79, escaped with burns.

Cyprus: British military bases are taking special security precautions after death threats from the Eoka-B underground.

Lerwick: Two Spanish skippers, who admitted fishing within the 200-mile limit, were told that their boats would be detained until they each paid £10,000 fines. Page 17

Motor industry is to present the Queen with a £60,000 Rolls-Royce limousine to mark her Silver Jubilee. Page 17

National Front will have about 400 candidates in next month's county and metropolitan council elections. Page 11

#### COMPANIES

● KWIK SAVE Discount Group first-half pre-tax profit rose to £3.81m. (£2.16m.) on sales of £297m. ahead at 168.45m. Page 14 and Lex

● BROWN Boveri Kent pre-tax profit for the first nine months was £3.04m. compared with £3.25m. in the previous year. Page 14

● MORGAN Crucible pre-tax profit rose to a record £9.55m. in the 53 weeks to January 2, compared with £9.25m. in the previous year. Page 14

● VOLKSWAGEN is to make a Eurobond issue of \$150m. repayable in a single tranche in 1987. Page 17

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Alzinate Inds. 257 + 12	Exch. 12 1/2 1992 (215 Paid) 154 - 1
Andros Scientific 52 + 11	Alexanders Discount 210 - 7
Assoc. Dairies 258 + 5	Automotive Products 71 - 3
GEC 102 + 3	ICI 170 - 2
Greentech Japan 115 + 9	ICM 358 - 3
De Vere Hotels 137 + 7	Myson Group 81 - 3
Forminster 101 + 3	United Scientific 102 - 8
National Caribean 105 + 4	Blyvoor 313 - 15
Newbridge Holdings 22 + 3	Cons. Murchison 475 - 13
Peabody Prop. 42 + 3	Kloof Gold 320 - 20
Portals 158 + 4	Randfontein Estates 211 - 15
Smiths Inds. 141 + 4	Southern 285 - 15
Thomson Org. 470 + 12	Winkelhaak 483 - 15
BP 580 + 10	

## Carter gives top priority to fight against inflation

BY DAVID BELL, WASHINGTON, April 15

President Carter, citing a worrying build-up of inflationary pressures in the U.S. economy in the past three months, said to-day that his Administration now considered the "difficult and tenacious" problem of inflation to be the most important economic priority.

Mr. Carter's second economic message in 24 hours unveiled an anti-inflation plan which largely relies on voluntary co-operation between the Government, business and labour for reducing the inflation rate by 2 percentage points over the next two years.

The plan also calls for tougher action on price fixing and monopolies and attacks the growing protectionist pressure to keep out cheap imports.

The President, who seemed tired and less relaxed than on previous occasions defended yesterday's surprise decision to abandon the \$11bn. personal tax rebates scheme and the \$2bn. investment tax credit, which had formed a major part of the first of his two years' \$31bn. economic stimulus package.

This action has been warmly welcomed by most of the business community, but has had a mixed reception on Capitol Hill and elsewhere.

The President again said to-day that the economy was expanding faster than expected and that although it had been a "close call," he had decided the rebate was not needed.

Some economists were challenging this to-day and suggesting that there were signs that the economy was not going to grow as fast later this year as the President expects.

Mr. Carter conceded that his national energy plan—to be announced on Wednesday—will be inflationary in nature "because it will call for stiff new taxes on oil and natural gas."

But the Administration was hoping that its inflationary impact could be held down to about 0.5 per cent a year.

Referring to a secret CIA report, he said that the latest estimates indicated that world supplies of oil and gas were smaller than previously thought.

Previous figures were "quite excessive" and this made the energy plan all the more necessary.

The President was not concerned by the latest hostile Soviet comments about the U.S. strategic arms proposals.

"Private, determined and continuing negotiations" were still under way.

He would like to meet regularly with Mr. Leonid Brezhnev, the Soviet leader, but not if the meetings were always looking for "some dramatic conclusion or agreement."

Mr. Carter, however, concentrated on inflation, pointing out that the consumer price index had been rising at about an annual rate of 9 per cent over the past three months and that inflationary pressures appeared to be building up again.

Until now, the Administration has been insisting that the underlying rate of inflation is between 5 and 6 per cent and while that is still the official position, concern is undoubtedly growing.

Mr. Carter went out of his way to link protectionism to inflation and "foreign retaliation against our own products."

However, "the legitimate needs of particular American industries and workers" would be taken into account.

Specifically, the anti-inflation plan would set up a new business-labour committee.

Mr. Carter will visit north-east England on May 6 before he attends the Downing Street summit on May 7 and 8.

## Top level meeting tries to settle airport row

BY DAVID CHURCHILL, LABOUR STAFF

A TOP-LEVEL attempt to break the deadlocked strike by 4,000 British Airways maintenance engineers, which has crippled the airline's European services, was launched last night by the Rt Hon. Mr. Heath, Chairman of the Independent Advisory, Conciliation and Arbitration Service.

He called Sir Frank MacFarlane, chairman of British Airways and Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, to a joint meeting with other senior officials from both sides to find out why the latest peace formula failed to end the strike.

Yesterday morning a mass meeting of the maintenance engineers overwhelmingly rejected the latest peace initiative and instructed for their union to go back to work.

The five-point peace formula being discussed is:

- Talks on an increase in shift pay, calculated as a percentage of basic rates, plus talks on new shift patterns.
- A May 13 target date for the new schemes to be worked out.
- Implementation when pay policy allows.
- Examination of the representation rights of shop stewards to see how they could be improved.
- Agreement to rescind dismissal notices to strikers.

Mr. Reg Birch, the AUEW's executive member responsible for civil aviation, who negotiated the peace formula with management, had been confident that the strikers would accept the deal yesterday. But they rejected the plan because they believed they would not be represented at the week-end meetings of the wages sub-committee. Later they were assured that they would be represented on the wages sub-committee.

The Heathrow engineers are mainly skilled fitters earning a basic £56 a week, with little overtime.

They also get £9.50 supplements under the last two incomes policies, £8.52 London allowance, and other payments to bring their average earnings to £72 weekly.

However, it is their shift pay (£5.50 for days and £11.50 for nights) that the strikers claim are about a third below that which other engineering workers earn in the east London area.

The engineers' basic claim is for a long-term reform of negotiating machinery, as well as the short-term demands for extra shift-payments. If the skilled workers' shop stewards had more say in pay negotiations, the strikers claim, the shift pay dispute need never have arisen.

Christian Tyler writes: AU 35,000 members of the Transport and General Workers' Union at Heathrow have been called to a meeting on Monday when they will be warned of the possibility of lay-offs if the engineers' strike continues. British Airways has said that its entire fleet may be grounded if the engineers call off their strike.

Mr. Les Shorter, an official of the TGWU and leader of the union side of the national joint council for civil air transport, will address the meeting.

## Heath seeks new initiative to end Scottish deadlock

BY RICHARD EVANS, LOBBY EDITOR

A NEW Government initiative to secure wide political backing for a Scottish Assembly with increased powers was demanded last night by Mr. Edward Heath, the former Conservative Leader.

Mr. Heath, speaking in Glasgow, called on Ministers to launch all-party talks to draft an agreed Bill on Scottish devolution which would break the Parliamentary deadlock and prevent the possible break-up of the U.K.

His formula, although not spelt out in detail, was to offer increased tax-raising and other powers to the Scottish Assembly while reducing Scotland's representation at Westminster.

Mr. Heath was careful not to criticise too sharply the Conservative Party's attitude to devolution and the Shadow Cabinet decision to oppose the Second Reading on the shelved Scotland and Wales Bill and the guillotine.

"We as Conservatives must prove ourselves ready and willing to make a positive response and play a constructive part. But everything will depend on the steps the Government is prepared to take."

In contrast to the ultra-cautious approach adopted by Mrs. Thatcher and the Shadow Cabinet, Mr. Heath said that delay could only mean that the unity of the U.K. would be placed in increasing danger.

Mr. Heath said that because of the widely differing opposition to devolution in Scotland and Wales, separate Bills should be introduced.

It was essential that the Scottish Assembly be given powers to raise its own revenue on top of the block grant.

## Retail prices up 1% and worse on way

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL RATE of inflation edged up slightly again last month and is likely to continue upwards throughout the period of talks between the Government and the TUC on pay policy with no real improvement until the end of the summer.

The Department of Employment announced yesterday that the retail price index increased by 1 per cent in the month to mid-March to 175.8 (January 1974=100), for a rise in the last 12 months of 16.7 per cent.

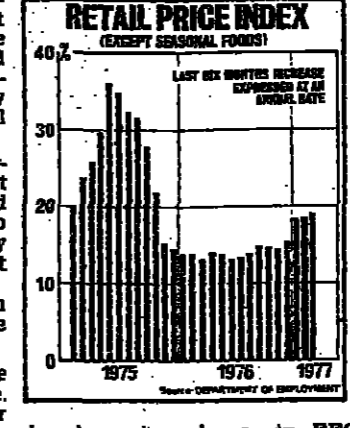
The rise compares with an increase of 18.2 per cent in the year to mid-February.

There are further sizeable price increases in the pipeline. A wide range of public-sector charges have risen this month, and the impact of the Budget measures and a 5 1/2 per cent rise in industry's raw material costs in the last three months have yet to work through.

Consequently, the year-on-year rate of inflation is likely to creep up over the next few months, possibly by about two points.

There are further sizeable price increases in the pipeline. A wide range of public-sector charges have risen this month, and the impact of the Budget measures and a 5 1/2 per cent rise in industry's raw material costs in the last three months have yet to work through.

Consequently, the year-on-year rate of inflation is likely to creep up over the next few months, possibly by about two points.



## Forecasts

This is suggested by the underlying rate of inflation, best measured by the index for all items except seasonal food over six months expressed at annual rate. This was 18.7 per cent last month.

The Government's hope is that the underlying rate of inflation will start to improve significantly in the summer as the favourable impact, both of the rise in sterling since last autumn and of Phase Two of pay restraint work through.

The official forecast is for a 13 per cent rise in the retail price index in the year to the fourth quarter, and of 12 per cent in the year to December, before falling to 9 1/2 per cent by the second quarter of next year.

Even assuming a favourable ground, the year-on-year rate is unlikely to show a sustained improvement until the August figures.

## Budget impact

Consequently all Mr. Denis Healey, the Chancellor, can do in the pay talks is to offer the prospect of a future improvement with stabilisation in living standards from the summer onwards.

There is nothing in the latest figures to suggest that the Government's targets cannot be achieved though the hopes for next year will depend to a considerable extent on what happens to earnings after the end of Phase Two in July.

Any significant acceleration will undermine these hopes. Meanwhile, the cost of imported foodstuffs has been rising

### £ to New York

	April 16	Previous
Spot	\$1.7180-7185	\$1.7185-7190
1 month	0.86-0.85 dis	0.86-0.89 dis
3 months	2.05-1.97 dis	2.05-1.97 dis
12 months	7.90-7.85 dis	7.76-7.66 dis

## MLR reduced

Minimum Lending Rate was cut a further 1 point to 9 per cent in line with Treasury bill rates. There is now scope for a 1-point cut in bank base lending rates.

Details, Back Page

# THE M&G YEAR BOOK 1977

M&G's Year Book, designed as an aide-memoire for professional advisers, is now available for private investors interested in M&G's wide range of investments and financial services.

Send for your free copy now.

Among the giants, M&G produced easily the most impressive performance. OBSERVER 19.12.76

The unit trust group of the Year must be M&G SUNDAY TELEGRAPH 21.7.77

To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588.

Please send me the M&G Year Book 1977.

NAME (MR/MRS/MISS) FULL FORENAMES

SURNAME

ADDRESS

POST CODE

Members of the Unit Trust Association

Not applicable to Eire. SY: 530417

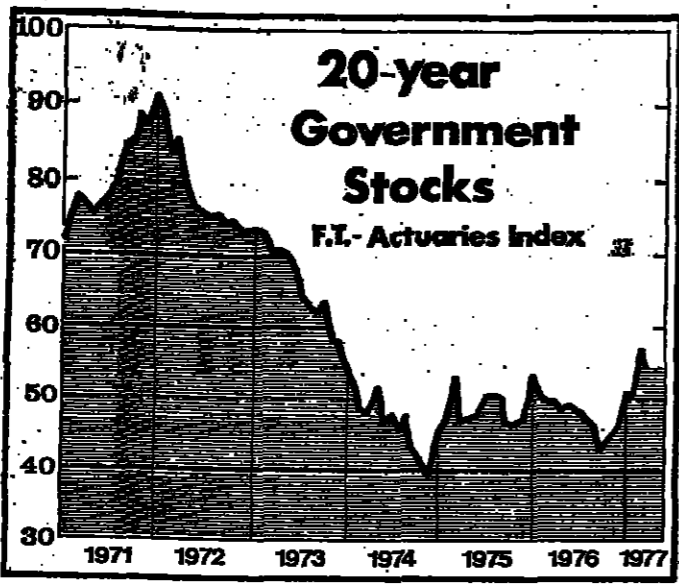
FOUNDERS OF BRITAIN'S UNIT TRUSTS

هكذا من الأطلح

The week in London and New York Equity volume stays weak Strong rally

ONLOOKER

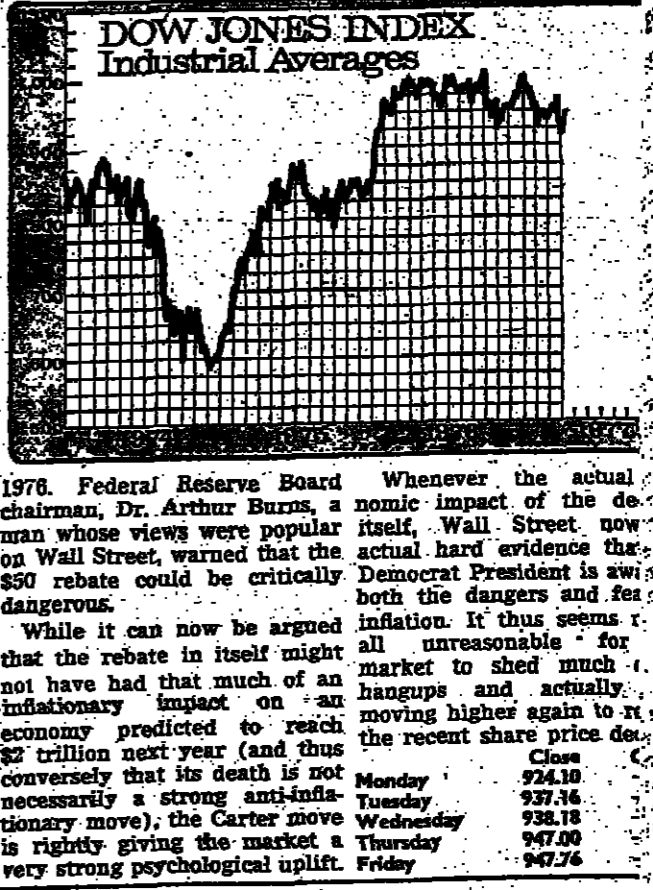
Wall Street has been swinging back upwards this week but the strength of the equity market at home always looked a trifle suspect given the very low level of dealing volume over the post-Easter four days.



Share Index since 1972, partly reflecting the severe financial crisis of 1973-74, but also because of increasing competition from the clearers in the U.K. as well as the large U.S. banks in the international arena.

BY JAY PALMER

NEW YORK, April 15. covering nicely and quietly from first, last year's recession and decision yesterday afternoon to scrap his plans for a \$50 individual tax rebate was greeted with rousing enthusiasm by the U.S. Stock Markets in New York.



1976. Federal Reserve Board chairman, Dr. Arthur Burns, a man whose views were popular on Wall Street, warned that the \$50 rebate could be critically dangerous.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 17

Table with 2 columns: Sector and % change. Includes categories like Hire Purchase, Construction, Food Retailing, etc.

THE WORST PERFORMERS

Table with 2 columns: Sector and % change. Includes categories like All-Share Index, Shipping, Banks, etc.

mission, that it looked to the City to tighten up its own security. This week's state-ments from the Stock Exchange and the Panel are the City's initial response. Both bodies will be scrutinising dealing activity in greater depth.

Rowland who is again personally underwriting the issues) Any attraction to the smaller shareholder has to be weighed carefully against the persistent weakness of the Lornho share price in recent years.

Mining The irony of success

BY KENNETH MARSTON, MINING EDITOR

TAKE A London-based group compared with some 30 per cent in 1975; and yet the metal price last year averaged \$779 per tonne compared with only \$587 in 1975.

Meanwhile, metal prices are standing at well below the levels needed to justify to-day's cost of starting new mines. Copper, for instance is around 68 cents per pound compared with a required 90 cents to 100 cents for a new producer.

Policing leaks

The Stock Exchange and the Takeover Panel are attempting to tighten the City's self-regulating controls by cracking down on leakages of price sensitive information. The aim is to impress on companies the need for greater internal security, and the need for greater urgency in revealing information which could affect share prices.

Lornho again

There may be a Lornho-ologist somewhere who has the answers, but for the moment the City remains as puzzled as ever. The company's latest "announcement" is a £11m rights issue, its second in seven months and a move that increases the amount of money raised by equity issues of one kind or another over the past 24 years of around £40m.

Merchant banks

Schröder's 1976 report and accounts published on Wednesday - showing net worth up by 28 per cent despite a fall in profits from £2.6m. to £2.2m. - has focused attention on the merchant banks, a sector that has underperformed the market by 16 per cent since October.

Facts of life

What more can an investor want? The simple answer is: a fair return on his money. And until we see a lifting of the heavy hand of dividend control it is difficult to see the share price of any good-class investment making much headway.

TIN OUTPUTS COMPARED

Table comparing tin outputs from 1972 to 1977 for various countries like Annal of Nigeria, Ghana, etc.

MARKET HIGHLIGHTS OF THE WEEK

Table with 4 columns: Index, Price Ytdy, Change on Week, 1977 High, 1977 Low. Includes F.T. Ind. Ord Index, Attack, BP, etc.

U.K. INDICES

Table with 4 columns: Average Week to, Apr. 15, Apr. 7, Apr. 1. Includes FINANCIAL TIMES, Govt. Secs., Fixed Interest, etc.

TV Radio

Weather for Scotland, Northern Ireland, 11.30-11.58 p.m. Sirens, 8.45-9.00 Northern Ireland News, 12.10 a.m. News and Weather for Northern Ireland.

BBC 1 8.00 a.m. Chigley, 8.15 These Are The Days, 9.35 Robinson Crusoe, 10.00 Arlott and Truman on Cricket, 10.25 Zorro, 10.50 'I Ain't No Star' starring Bud Abbott and Lou Costello, 11.08 p.m. Just For Fun, 12.28 Weather, 12.30 Grandstand, 12.35 Football Focus, 1.00, 2.35 Boxing, 1.20 International Motorcycling, 1.50, 2.30, 2.50, 3.20 Races from Newbury, 2.05 Ice Hockey, 3.10 Gymnastics, 3.45 Rugby League, 4.55 Final Score, 5.15 Pink Panther Show, 5.30 News, 5.45 Weather, 5.55 Sport/Regional News, 5.50 Hour on Saturday-OK, 6.30 'A Man Could Get Killed', starring James Garner, Marina Mercour, Sandra Dee, Tony Franciosa, 7.55 Val Donnican Show, 8.00 Kojak, 8.30 That's Life, 10.10 News, 10.20 Match of the Day, 10.30 Saturday Night at the MML, Conversation, music and entertainment, 12.10 a.m. Weather, All Regions as BBC-1 except: Wales-8.50-9.15 a.m. Telfant, 12.10 a.m. News and Weather for Wales, Scotland-4.55-5.05 p.m. Scoreboard, 5.45-5.50 Scoreboard, 10.20-10.30 Sportsone, 10.50-11.20 Peter Morrison, 12.10 a.m. News and

HTV 9.55 a.m. Wake Up to Yoga, 9.50 a.m. News, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m. The Saturday Show, 8.40 a.m. The Saturday Show, 8.50 a.m. The Saturday Show, 9.00 a.m. The Saturday Show, 9.10 a.m. The Saturday Show, 9.20 a.m. The Saturday Show, 9.30 a.m. The Saturday Show, 9.40 a.m. The Saturday Show, 9.50 a.m. The Saturday Show, 10.00 a.m. The Saturday Show, 10.10 a.m. The Saturday Show, 10.20 a.m. The Saturday Show, 10.30 a.m. The Saturday Show, 10.40 a.m. The Saturday Show, 10.50 a.m. The Saturday Show, 11.00 a.m. The Saturday Show, 11.10 a.m. The Saturday Show, 11.20 a.m. The Saturday Show, 11.30 a.m. The Saturday Show, 11.40 a.m. The Saturday Show, 11.50 a.m. The Saturday Show, 12.00 a.m. The Saturday Show, 12.10 a.m. The Saturday Show, 12.20 a.m. The Saturday Show, 12.30 a.m. The Saturday Show, 12.40 a.m. The Saturday Show, 12.50 a.m. The Saturday Show, 1.00 a.m. The Saturday Show, 1.10 a.m. The Saturday Show, 1.20 a.m. The Saturday Show, 1.30 a.m. The Saturday Show, 1.40 a.m. The Saturday Show, 1.50 a.m. The Saturday Show, 2.00 a.m. The Saturday Show, 2.10 a.m. The Saturday Show, 2.20 a.m. The Saturday Show, 2.30 a.m. The Saturday Show, 2.40 a.m. The Saturday Show, 2.50 a.m. The Saturday Show, 3.00 a.m. The Saturday Show, 3.10 a.m. The Saturday Show, 3.20 a.m. The Saturday Show, 3.30 a.m. The Saturday Show, 3.40 a.m. The Saturday Show, 3.50 a.m. The Saturday Show, 4.00 a.m. The Saturday Show, 4.10 a.m. The Saturday Show, 4.20 a.m. The Saturday Show, 4.30 a.m. The Saturday Show, 4.40 a.m. The Saturday Show, 4.50 a.m. The Saturday Show, 5.00 a.m. The Saturday Show, 5.10 a.m. The Saturday Show, 5.20 a.m. The Saturday Show, 5.30 a.m. The Saturday Show, 5.40 a.m. The Saturday Show, 5.50 a.m. The Saturday Show, 6.00 a.m. The Saturday Show, 6.10 a.m. The Saturday Show, 6.20 a.m. The Saturday Show, 6.30 a.m. The Saturday Show, 6.40 a.m. The Saturday Show, 6.50 a.m. The Saturday Show, 7.00 a.m. The Saturday Show, 7.10 a.m. The Saturday Show, 7.20 a.m. The Saturday Show, 7.30 a.m. The Saturday Show, 7.40 a.m. The Saturday Show, 7.50 a.m. The Saturday Show, 8.00 a.m. The Saturday Show, 8.10 a.m. The Saturday Show, 8.20 a.m. The Saturday Show, 8.30 a.m





# Motoring

## ...like that any more

BY STUART MARSHALL

LOOKING AT the National Motor Museum to-day, it is hard to believe it all began 25 years ago as an afterthought.

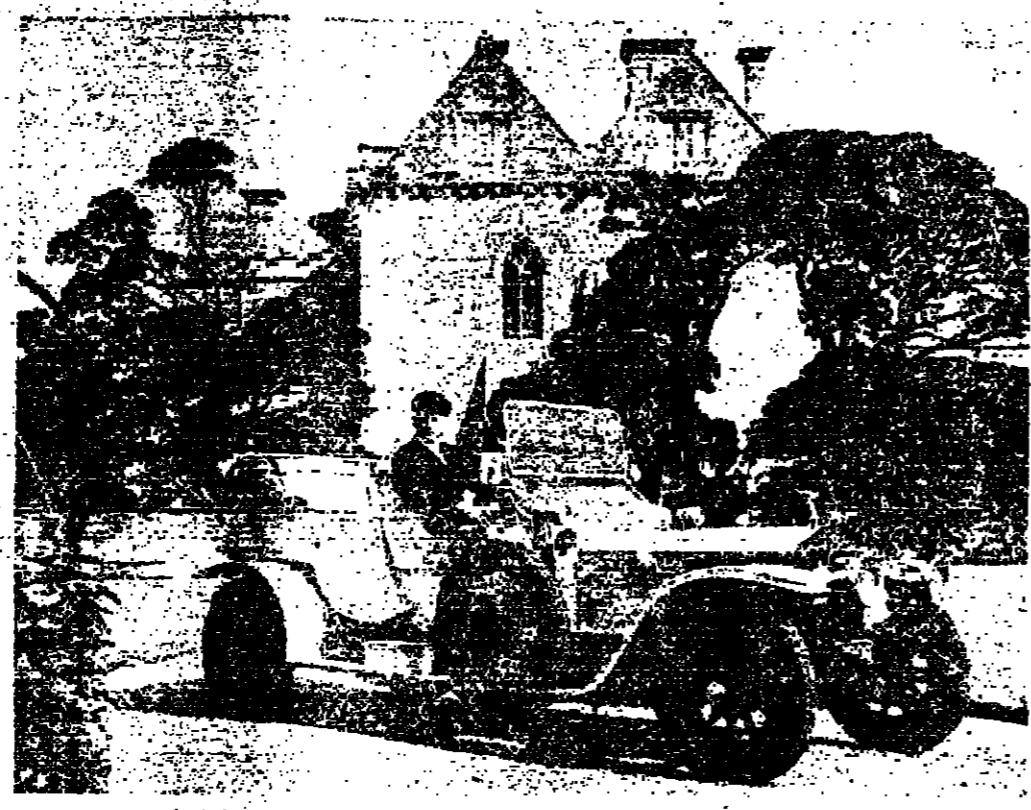
Faced with the need to make his newly inherited Palsco House, Beaulieu, financially self-supporting Lord Montagu looked for a gimmick to take it out of the stately home routine. His father had been a motoring buff and so was he. So six veteran cars—the family's 1908 De Dion-Bouton and the others on hand—were crammed into the front hall.

They made a change from the normal run of old masters and suits of armour. The smell was different, too: the house reeked of motor oil, not furniture polish and moribonds.

"Old Crocks on Show at King John's Abbey" made a nice story for the Pressmen whom Lord Montagu drove round the estate in the De Dion. The whole thing took off and has never looked back. First it grew into the Montagu Motor Museum. More recently, with considerable support from the industry and its suppliers, it became the National Motor Museum.

It isn't done to talk about old crocks at Beaulieu nowadays. Old mostly are, but crocks they are not. One of the most agreeable features of the museum is that virtually all the immaculately restored exhibits are runners. Lord Montagu and his team reckon that not only should historic vehicles be able to do what they were made for in the first place, but that they should be allowed to do as often as possible. Thus National Motor Museum exhibits regularly take part in historic vehicle events, world wide.

Last week, at the museum's silver jubilee celebration, I realised an ambition when I drove my first veteran car—the Montagu family De Dion. You get a good view from the required to ensure a pony trap, a bit like being in a pony trap,



Lord Montagu at the wheel of a 1909 Rolls Royce Silver Ghost

except there is no gleaming black joggling up and down in front of you.

There are two gears, high and low, selected by a steering column lever that also works the clutch. With the single cylinder engine tucked under, mudguards a-tremble and my teenage daughter riding shotgun, I eased the gear lever back and we were away. In low, you do about 8-10 mph; in high, terminal velocity is about 25 mph. The steering is direct, like a go-kart. The brake—a bit outside lever you push forward—is as good as a push-bike's on a wet day. This can hardly have mattered in 1903, because the lower gears kept out of the way when the quality was about in its motor. But I now understand why Brighton Run competitors get very cross indeed when someone cuts in front of them in a modern car to let the kids have a closer look.

Had I had time, there were vintage cars (those made between the end of World War I and 1930) to try too. I love looking at vintage cars. Like steam locomotives, they have a certain dated majesty. But I have never gone along with the vintage enthusiasts who reckon the design and manufacture of real motor cars ended with the Thirties.

A friend of mine did. He

claimed to own three vintage Bentleys. What he really owned were three log books and a dusty, draughtily coach-house filled with miscellaneous scrap iron which he could assemble one Bentley car. It even ran sometimes, but not very often, and never when his long-suffering wife wanted to be driven somewhere urgently. Which was why he managed quite often to still be his dislike of modern tin boxes sufficiently to borrow my Ford Anglia.

Eventually, as a reward for long hours spent with black and tackle and barked knuckles, I was, possibly heavily bits of machinery, into a chassis, he said that I could try the Bentley. He made it sound as though he were an Eskimo offering his wife to an overnight guest. But I accepted.

Of course, it wouldn't start. He flattened his battery, then mine. We swung the handle until, purple and panting, he accepted a tow from the coal-miner's lorry. Reluctantly, the great green beast awoke with a bellow of soot from an exhaust the size of a drainpipe and a roar like an asthmatic lion.

Not fancying a long walk home, I didn't go far. I thought the noise at 60 mph was magnificent, but I had driven farm tractors with better steering and handling and the brakes, despite drums the size of dustbin

lids, were mere decoration. After one wrist-jarring crunch, I could get second at speed, silently and silyly, nine times out of ten. In truth, though, the whole thing was more like being in charge of a runaway excavator than driving a motor car.

So I suppose I am an automotive philistine, but the great W. O. Bentley himself would have known what I mean. Toward the end of his life he drove a Morris Minor—"the nicest car I have ever owned," he used to tell his friends.

None of which detracts from the fact that the National Motor Museum is well worth a visit, whether you are a car fanatic or just looking for somewhere interesting to drive to. It is in one of the most attractive parts of southern England, there is ample parking and catering facilities and, in nearby Lymington, a butcher selling wondrous venison sausages at 34p per pound.

If you, or members of your family, find old cars less than riveting after half an hour, there are counter attractions like a monorail you can ride in and quote the best model railway layout I have ever seen.

National Motor Museum, Beaulieu, Hampshire, is open all year round from 10 to 6.30. A two-hour drive from London via M3 and Winchester By-Pass.

# Golf

## Not now in the same class

BY BEN WRIGHT

WHEN JACK NICKLAUS tried to hit a soft iron shot close to the 15th hole at Augusta National Golf Club last Sunday evening and hit it "fat"—striking, but, before ball—into the bunker short of the green, so conceding victory to Tom Watson, a per theory of mine appeared to be borne out in fact. I do not mean for one moment that Nicklaus is finished, although I have been astonished at the number of people who expressed such an opinion this week. One even hinted that such a tremendous challenge as Nicklaus mounted must have made a devastating, lasting effect on him in the manner in which boxers are frequently drained by their most valiant performances.

No, in Nicklaus's failure I see concrete proof of the fact that the modern generation of super golfers led by himself are not in the same class as those of the previous ones in terms of pure shotmaking. First, Arnold Palmer with his message to hit the ball hard and then Nicklaus, with a more classically controlled brand of violence, has most influenced the breakaway iron-hesse.

Dick Siderow, the current British amateur champion, tells what I regard as the best of all the many great Ben Hogan stories to illustrate my point. When playing in his first Masters, Siderow was paired immediately in front of Hogan. The amateur hit a good drive at the 455-yard 13th hole and an equally fine four-wood shot over the creek to the green for a birdie four.

As Siderow walked up the 14th fairway he watched Hogan lay up short of the water from virtually the same spot of the fairway and still make his birdie. In the locker room afterwards he introduced himself to Hogan, described how he had played the hole, and asked the great man why he had not also come for the green. The answer was cold, simple and final. Hogan replied with that familiar withering glare: "I didn't need a three."

Hogan would always lay up at the par five 13th and 15th holes to avoid tangling with the water in front of both greens—unless it was absolutely necessary and an eagle was vital to him. Despite the faster pace



Severiano Ballesteros

and harder surface of the greens in those days he more often than not made his birdie. But generally speaking, the players of the succeeding generations are incapable of producing such subtlety of touch, or do not feel it necessary.

For instance, from my television tower, behind the 15th green I watched 11 members of the 55-strong field lay up short of the water on Sunday when conditions were in favour of going for the green. Of these only one, the true artist Billy Casper, succeeded in making his birdie four. The note was cut only 17 feet from the front of the green and very much left of centre. Virtually the only way of stopping the ball from a downhill lie when playing the wedge shot to the green set above the level of the player's feet was to pitch it short into the bank and run it up, which is exactly what Casper accomplished with the utmost courage and deftness of touch. If he had pitched a few short of his chosen landing area the ball would have quickly rolled back into the pond. As Casper said with some satisfaction afterwards: "I learned that one in St. Andrews."

The majority of the field, however, blazed their second shot over the green and two of them, Isao Aoki of Japan and the young Spaniard, Ballesteros, succeeded in hitting their golf balls into a 10th hole pond way beyond. The 820-yard 15th yielded only three eagles, to Graham Marsh, Dave Hill and Lyn Litt, who holed a putt well short of the green up and over the hill, and 19 birdies. Of these, Bob Wynn grabbed one from the bunker having fluffed his pitch into the sand from far to the right. Hogan would hardly have been impressed.

While in no way trying to belittle Watson's marvellously brave victory I feel that as yet he is far from being a complete golfer. He is, however, as strong as an ox and has a really magical touch on and around the green. Like practically everyone else who has followed Nicklaus's example in pacing out his yardsticks most precisely, Watson is trying to play more and more like an automaton. The old combination of hand and eye with which Hogan and his generation judged their shots so brilliantly has become unfashionable. The modern touring professional knows exactly how far he can hit each

LA MANGA, Spain, April 15.

club in the bag just so long as he manages to repeat the necessary swing pattern. It is a repetitive swing he seeks, not the ability to fashion shots of all shapes and sizes to overcome all eventualities. Nothing must be left to such chance.

Watson's winning total of 12 under-par 276 in perfect weather conditions and on comparatively slow greens is far from outstanding when one remembers that Ralph Guldahl won in 1939 and Claude Harmon in 1948 with 279, and that Hogan's record of 274 stood until Nicklaus broke it with 271 in 1965, this figure having been equalled last year by Ray Floyd. Of course, Floyd made his epic victory by eight strokes possible by bringing the four par fives to their knees with his five-wood for a record 14 under par, which partially destroys my argument.

It is a far cry from the thunderous bursts of cheering and heady excitement of Augusta to the almost unbroken quiet of the last five Spanish Open Championships to be played here, where the croaking of mating bullfrogs and the occasional polite whistle of aristocratic applause disturbs the peace from time to time. These are not exactly the conditions to inspire an international field to great feats of record scoring. But away from the incredible pressure Nicklaus exerted on Watson, a really exciting finale is virtually assured here to-morrow by the fact that going in to-day's third round the other 69 survivors were situated within nine shots of the co-leaders, Brian Barnes, Bernard Gallacher and young Ballesteros. But more of that next week, together with some reflections on the emergence of another unknown Spaniard to win the Portuguese Open.

## Collecting Notables' notes

SOTHEBY'S RECKON that their sale of Continental and Russian Autograph Letters, Literary Manuscripts and Historical Documents next Monday and Tuesday is the most important of its kind "for a generation"—certainly since the dispersal of the great De Coppert collection in 1955. Even those of us who have so far managed to resist the lures of collecting autograph manuscripts can hardly fail to thrill to the roll of great names from A (Alexander I, Emperor of All the Russias) to Z (Emile Zola, knocking the untruthfulness of Murger's *La Bohème*).

The importance of this sale—which does not represent a single collection but has come from many sources—is not merely in the distinction of the writers, but also in the substance of the manuscripts. The catalogue notes record a series of very fruity footnotes to history—which is what, after all, the best autographs should provide.

There's an irresistible attraction in glimpsing the human and domestic side of people whom we are accustomed to view haloed with legend. Thus Gauguin drops a note to "Mon Cheri Pissarro" about getting a picture frame made, and explaining that he has Madame Auxerre's house for September, so long as he feeds the rabbits. Even saints had domestic cares. Cardinal Bellarmine, the Jesuit theologian who was canonised in 1900, writes to his brother worrying about suitable lodgings for a young protégé, one Angelo; and at the same time sending 36 jars, 12 cases of soap tablets, and five holy candles.

Bellarmino was a key figure in the conflict between the Roman Church and Galileo, who is himself the most important correspondent represented in the present sale. The concluding page of a letter signed "Galileo Galilei" and including a seven-line autograph postscript, is expected to realise a price between £15,000 and £20,000. The letter constitutes one of the earliest announcements of Galileo's discovery of sunspots the specifically records observations "con Telescopio". Tuesday is the most important of its kind "for a generation"—certainly since the dispersal of the great De Coppert collection in 1955. Even those of us who have so far managed to resist the lures of collecting autograph manuscripts can hardly fail to thrill to the roll of great names from A (Alexander I, Emperor of All the Russias) to Z (Emile Zola, knocking the untruthfulness of Murger's *La Bohème*).

The civil marriage of Napoleon and Josephine took place in March, 1796, but on the eve of his Coronation, on December 1, 1804, a religious ceremony was performed; and another lot in the sale is the actual marriage certificate, written and signed by Cardinal Fesch, the Emperor's uncle.

A particular rarity among this Napoleonic is a letter from Maria Bonaaparte. "Madame Mère," trying to smooth a quarrel between her two sons Lucien and Napoleon. And there is a last, sad glimpse of Napoleon after Waterloo, in a memorandum by Captain Basil Hall. "His nose is finely formed; his upper lip very short, and the mouth beautiful. His teeth are bad and dirty, but he shows them very little..."

The riches and oddities of this remarkable sale extend to 369 lots. Voltaire gets (testy over a libel suit and lyrical (in English) over England: "Who loves liberty must love in England, who loves truth ought to read your good authors." Racine decides not to buy a muff for his sister as the winter decorates the manuscript of *Socraticus* with illuminations in crayon. Einstein has a saga over a new violin for \$30. Mussolini in 1908 chafes at the frustrations of village life in his birthplace of Dovia di Predappio.

If, finally, you want a De Gaulle autograph you do hardly hope for a more characteristic sentiment than is expressed in his letter to the French Ambassador, M. Gay, in 1938: "Puisse la France se rappeler tout a coup qu'elle est!" Of course, he may have written that in all his letters, just so that nobody should forget.

JANET MARSH



Leintwardine Manor, Leintwardine, a large handsome early 19th century house in 2 acres, which has planning permission for use as an hotel. Offers in excess of £59,000 to Chamberlaine-Brothers and Edwards, Montpellier Circus, Cheltenham. Sub-agents John German Ralph Pay, Shrewsbury.

Linguish, without a map, where England ends and Wales begins. Neither the English nor the Welsh will appreciate your confusing one with the other.



Building society leaders yesterday announcing the cut in mortgage rate.

It was originally thought it would. Because of economic recession, the growth of population, employment and housing has been only about half what was expected in the Basic Plan. At the Planning Department they informed me in no uncertain terms that they were wary of any initiative which

tion to spend what is considered in this area to be a large amount. Large country houses are increasingly "institutionalised", particularly towards the Potteries conurbation and the Black Country.

Barber and Son's list covers Wellington, Dawley, Oakengates and Market Drayton. In spite of the quick turnover of property

the country-lover, but its position only a few miles from Telford makes it an admirable choice for the businessman." Price £15,000.

Modernised black and white timbered farmhouses and cottages in pleasant villages are in the £20,000-£25,000 bracket while The Woodlands, Addeley Road, Market Drayton is a fine muck Tudor five-bedroom house built just after the turn of the century in nearly 10 acres. Offers around £52,500.

Hall, Wateridge and Owen who have two offices in Shrewsbury, and four outside the town, also produce a regular property list. Calling at their main office in The Square, Shrewsbury when it was closed, I found that they have the lists in containers outside—a sensible promotional idea.

Current offerings include the stone-built Glan-Lyn, Moelfre, near Llanelli, Oswestry, Shropshire/Wales border country. The place is an old fishing lodge with splendid views over the majestic partly-wooded slopes of Moely-Gwellyn. The coarse fishing lake immediately in front of the house has never been used on a commercial basis, so the water, which is held under a Severn Trent Fishing Licence, is neither overstocked nor over-fished. Offers are invited for the property, although an inquiry a price guide is given as £30-£40,000.

Looking through various agents' details I noticed the irritating phrase "offers invited" cropping up several times without any indication of price range. "It usually means the agent and client cannot agree," explained one negotiator. "So we end up having to quote a price which will activate interest without putting people off."

## Make me an offer

TO GO TO Shrewsbury was to go to town, wrote Macaulay in the 19th century. The provincial wits and beauties sped the manners and fashions of the capital. Mrs. Siddons performed at the theatre, Paganini played and Jenny Lind sang in the Adam ballroom of the Lion.

Now the old coaching inn has more motel efficiency than period charm (although there is a Dickens Suite with a half-bath in bed in which the author is supposed to have slept), and the town is dogged by the usual 20th-century traffic congestion and plethora of contemporary commercial signs disfiguring many an exceptionality. Fine medieval black and white half-timbered buildings that have survived the developer's hand.

The original pattern of the town was probably based on the Roman system of two intersecting main streets which divided the settlement into four roughly equal parts. As Michael Moulder comments in *Faber and Faber's Shropshire* (in the excellent Shell-Guide-series), it is only slowly that the town reveals herself: "First, one must explore on foot... fortunately all is compact and whichever of the narrow and sharply-turning streets one takes one is soon back in sight of the ever-present river and its bridges. The very heart of Shrewsbury lies in the narrow lanes weaving in and out on different levels..."

To find your way around the old "shuts" (passages), the information centre in The Square has a useful Guide to Buildings of Special Architectural or Historical Interest in Shropshire, 20p. Useful, too, is *Where Town and Country Meet*, 20p, which gives places of interest in the rural district.

In spite of its nearness to Wolverhampton and the Black Country, Shropshire is an essentially rural county, with towns and villages that have evolved over the centuries to meet the needs of a largely agricultural economy, and of the 600 or so villages, only about half contain more than 20 houses, from which in general, people do not want to move.

There are times, in Shropshire, when one feels that the inhabitants could be as much in favour of devolution as the Scots. For Salopians have particularly strong allegiance to their county; and although along the western borders it is almost impossible to dis-

summary leaflets published in January points out that at present villages and village life in Shropshire, are threatened by two contrasting though nonetheless connected problems: "a rural population which in parts of the county is declining as a result of loss of jobs and the disappearance of local services; and certain villages, mainly in the east and centre of the county, which are in danger of being overwhelmed by new housing development designed primarily to attract newcomers."

In common with many rural areas, Shropshire would benefit from small industrial and employment developments. The new town of Telford, opened in 1973, which takes in the earlier Dawley New Town and the nearby towns of Wellington and Oakengates, did not attract as many factories and jobs as

advertised purely the pleasant rural nature of the county. "We already have a fairly slow growing and aging population and the attractiveness of the area for retirement does not really require additional publicity." Coalbrookdale from £1,950 to around £2,950, usually with a garage available for bringing up to standard. A four-bedroom "town" house in Broceley in the region of £8,250, and the detached bungalows sell from £10,500 to £20,000 according to where they are.

You can watch ducks, moorhens and swans from the tiny two-bedroom Ternside Cottage, London-on-Tern, near Thomas Telford's sandstone bridge. The front lawn slopes gently down to a 50-foot river fringed by plum and damson trees. The brochure describes it as "a property for

potential purchasers in a position to spend what is considered in this area to be a large amount. Large country houses are increasingly "institutionalised", particularly towards the Potteries conurbation and the Black Country.

Barber and Son's list covers Wellington, Dawley, Oakengates and Market Drayton. In spite of the quick turnover of property

## ROYAL BOND OF KENSINGTON

FOR INVESTMENT

## SHOOT AND FISHING

## SALMON AND TROUT FISHERY

## PROPERTY INVESTING

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## PROPERTY RIGHTS

## MOTOR CARS

Normands invite you to test drive the new range of Mercedes... See and test drive the new range of Mercedes at Normand (Mayfair) Ltd. ... discover the value every car should be built.

NORMAND (MAYFAIR) LTD. 127 Park Lane, W.1. Tel: 01-629 5831

## GOURMET

GALLIPIOLI RESTAURANT, 48 Old Broad Street E.C.2. Open from 10.30 for lunch 12.30 for dinner 7.30 for supper 10.30 for late night 11.30 for 1.15 a.m. Mon-Sat. 10.30 for 1.15 a.m. Sun.

## APPOINTMENTS WANTED

LORD MONTAGU OF BEAULIEU. Wishes to recommend his resident Sub-Agent. Experienced in all aspects of commercial and agricultural land management, who is leaving Beaulieu through his own choice to seek further responsibility elsewhere.

## ENGINEERING COMPANY

Fabrication workshop—located in West Wiltshire. Good order of sub-contract work. Turnover approximately £15,000 per annum with scope and facilities for expansion.

## COMPANY NOTICES

LES SOCIETES REUNIES D'ENERGIE DU BASIN DE L'ESCAUT SOCIETE ANONYME. (Incorporated in Belgium) and the incorporation of profits for the year ending 31 December 1976.

# The Arts

## Theatres this week

**ROYAL COURT**—Out of Our Heads. John McGrath's crusading 7-84 company crusading against the drink with their usual dramatic skill. Opened Tuesday.

**YOUNG VIC**—The Ballad of Solomon Paovey. A ballad opera to a story about the boy actors of Queen Elizabeth's day, charmingly acted by London school-boys. Opened Tuesday.

**CRITERION**—Sextet. Three rich men and three girls on a private yacht sailing from Monte Carlo to St. Tropez, with the expected concomitant nonsense. Opened Wednesday.

**KING'S HEAD**—Dallah the Why. One of Shared Experience's pleasant dramatizations of stories from the Arabian Nights. Opened Wednesday.

**GREENWICH**—The Admirable Crichton. J. M. Barrie's classic comment on the servant problem in a rather slow production. Opened Thursday.

**THEATRE UPSTAIRS**—I Made It, Me—Top of the World! An evocative and exciting piece about life among the boys to the mason of the Krays and the Richardsons. Opened Thursday.

**BUSH**—Blister. An enjoyable piece about the seamy side of the ballroom dancing scene. Reviewed Friday.

### Broadway Theatre for Lindsay Kemp

Following its season at the Round House, the Lindsay Kemp Company's production of *Salomé* will transfer to the Broadway Theatre, Maida Vale, on May 3 with one preview performance on May 2. Lindsay Kemp will continue to play the title role of *Salomé* as well as designing, lighting and directing the entire production.

The restaging of *Salomé* at the Broadway Theatre marks the birth of a new collaboration between the Lindsay Kemp Company and the Broadway Theatre: the 500 seater Broadway Theatre will become the London home of the Lindsay Kemp Company who will use it as a workshop for the further development of the Company and the achievement of its long-term aims. This new venture will also enable Lindsay Kemp to resume his mime and movement classes in the near future. The Broadway Theatre will be the Lindsay Kemp Company's base for six months each year, during the other six months the company will continue its touring programme both in Britain and overseas.

# Wagner in Hamburg

BY ELIZABETH FORBES

The Hamburg Staatsoper's staging of *Der fliegende Holländer* must be one of the best preserved productions by Wieland Wagner still in existence. Instantly recognisable from its fundamental style—sparse, elegant and unfussy—the production betrays its age only in certain extraneous details that have crept in over the years with innumerable changes of cast. The basic structure remains in excellent shape, while the sets—the Dutchman's towering black-bulld and red-sailed ship might make less of an all-too-human clutter with their boots, though. The conductor, Christof Prick, fills the ecstatic boy of the first two acts and the ecstatic boy of the third act—the Dutchman's towering black-bulld and red-sailed Staatsoper with a surge of the third. Kurt Moll sings Gurne-



A scene from the Hamburg Staatsoper's production of Parsifal

sea entirely appropriate to this man, his noble phrasing and velvet tone, spiced with a welcome touch of asperity. Bernd Weikl shows unusual dramatic restraint as Amfortas; his voice is light for the role, but fine articulation projects the words over the orchestra. Franz Masura is an excellent Parsifal, with a last shriek of tortured spiritual grandeur still glimpsed behind the evil mask of the magician. As Knudry, Leonie Rysanek is predictably powerful as the wild hag of the first act, and makes an overwhelming seductress in the second. The top and bottom of the voice are as strong, rich and individual as ever: a patch of cloudy tone in the middle, aggravated perhaps by having to sing "Ich sah das Kind" while perambulating round the stage instead of comfortably installed on a cushion cleared.

# ARTS COUNCIL Anxious Days

BY ANTONY THORNCROFT, ARTS EDITOR

These are anxious days for so painfully attempted to up to London standards in years—the Bristol Old Vic Theatre 69 in Manchester country: they are hearing from the Arts Council about the extent of the financial help they can expect over the next year. The news is coming through late because the Arts Council has only recently learned officially that it has £42.2m. to distribute in 1977-78, plus a much reduced £500,000 for building projects.

On the surface it is not a bad achievement on the part of the Arts Council. It is receiving 14.4 per cent more than in 1976-77, roughly in line with the Government's (optimistic) estimate of the inflation rate. In practice the sum is not going to be enough. As Angus Stirling, the deputy secretary-general, says, some artists and companies may have to curtail their programmes, but I don't think anyone will close down altogether.

The Arts Council views its task as meeting the deficits of artists and organisations rather than paying their operating costs, although it gives some attention to receipts. Just as important for day-to-day funding are local authorities and it is in this area that trouble is brewing. For local authorities, on average, are rarely raising their support of the arts by more than 8 to 10 per cent, and many have frozen their budgets. In the last few years the Arts Council has encouraged a move towards local artistic endeavour. There was a feeling that London and the big national companies, like the National Theatre, Covent Garden, and the four regional orchestras were getting too much attention, and too much of the available cash, and for a time regional arts associations have been much favoured. Now in certain parts of the country, especially Warwickshire, which has stopped its aid to the West Midlands Arts Association, and in the south-west, Arts Council support has been cut. Local artistic activity faces a by unarguable necessity to withdraw assistance from the avant-garde. The Arts Council, which staged the Mall, which staged the vermal Genesis P. Orridge is regarded as a success in setting 2,000 seats in the year, and the £100,000 get a boost. All in all this will be needed to keep existing ventures afloat; buildings—few new sorry ones, which theatres of arts centres will get financial needs of off the ground; individual artists, organisations, looking and the regional repertory companies that the Arts Council has claimed.

8 King Street, St James's London SW1Y 6QT  
Tel: 01-839 9068  
Telex 916629  
Telegrams CHRISTIART

### EXPERIENCE AND EXPERTISE . . . . . 297

The Sale of the Robert Strauss collection of Renaissance and later Bronzes on May 3rd follows the two highly successful sales last year of Fabergé and Maloia. Perhaps the most important item is the magnificent bronze ewer illustrated here. It is attributed to a Paduan bronze caster, Desiderio da Firenze, who was responsible for one of the seminal Renaissance bronze objects, the Voting Urn of 1532/3 made for the Commune of Padua, and now in the museum there. The basic design, and some of the decorative features, are closely related to an engraving by Agostino Veneziano dated 1531, giving a presumptive date roughly contemporary with the Voting Urn. Much of the feeling of these two pieces echoes the enormous Paschal candlestick by the celebrated Andrea Riccio, which only recently will have been visible on the one occasion of the year when it is illuminated, during Easter.



Ewer by Desiderio da Firenze, 15th c. (38.5 cm.) high. Sale, Tuesday, May 3.

The sale also includes another splendid object in bronze, a large bowl by the Ferrarese/Venetian bronze caster Giovanni Albergheiti. From among the statues a group of Hercules and Antaeus by Peter Vischer the Elder and a French Apollo Belvedere once at the Palace of Versailles stand out. A selection of later bronzes, most of them by the animalier school, includes a large version of Sir Alfred Gibbert's "Tragedy and Comedy" of 1892.

For further information on sales of bronzes and sculpture please contact Paul Whitfield at the address above.

## Henry Spencer & Sons



John Yeard King, 102 x 77 cm. To be sold on 6th May.

**FORTHCOMING SALES—RETFORD SALEROOMS**

**WEDNESDAY 20TH APRIL**  
Georgian and later furniture and works of art, including a walnut bureau bookcase in the early 18th century style, a set of four Samuel Dixon bird pictures, a French porcelain mounted bonheur du jour, marble busts

**THURSDAY 21ST APRIL**  
Silver and jewels, including a George V copy of the Warwick Vase, London, 1931, a large Victorian rosebowl, London 1878, a pair of diamond ear clips

**WEDNESDAY 4TH MAY**  
Victorian and later furniture

**THURSDAY 5TH MAY**  
Pottery, porcelain and glass, including a fine collection of Continental figures and groups

**FRIDAY 6TH MAY**  
Oil Paintings and watercolours, including works by S. J. Clark, Yeard King, I. F. Herring, R. Giarretti  
Illustrated catalogues 55p each by post.  
(Applications must be pre-paid.)

**HENRY SPENCER AND SONS**  
THE FINE ART AUCTIONEERS OF THE NORTH  
20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE.  
TELEPHONE (0777) 2531  
IN ASSOCIATION WITH SOTHEBY'S

**AB STOCKHOLMS AUKTIONSVÄRK**  
has moved into new, larger and modern premises on  
**JACOBSGATAN 10**  
entrance Gallery in the tube station

Exhibit rooms open Friday 22nd April to Monday 25th April for Annual Quality  
Antique Auction with sale-start Tuesday 26th April until 29th April

Postal address:  
Box 16 256, S 103 25 STOCKHOLM  
Telephone: 08 + 14 24 40

**FINE STAMPS AN ALTERNATIVE INVESTMENT**  
For fully descriptive brochure write to—  
**URCH HARRIS & CO. LTD. (F.T.)**  
7 Richmond Hill Avenue, BRISTOL BS8 1BQ  
Telephone: 0272 39261/8/9

**ANTIQUE MAPS & PRINTS FOR INVESTMENT**  
Presented to the highest standards. Visit our showrooms or write for catalogues and various services. Brochure on antique wallpaper roller lamps also available.  
Collectors Treasures

Hogarth House High Street Wexford, Bucks HP22 6DU Wexford 624402

91 High Street Amersham Bucks HP7 0DU Amersham 7213

**Sotheby's MENTMORE**

THE CONTENTS OF MENTMORE ARE TO BE SOLD IN EIGHTEEN SESSIONS ON BEHALF OF THE EXECUTORS OF THE 6TH EARL OF ROSEBERY AND HIS FAMILY  
Wednesday 18th May to Friday 27th May (excluding Sunday 22nd May)

**CATALOGUES** are available in five volumes (approximately 1200 illustrations, including 200 in colour)

Vol. I French and Continental Furniture £8  
Vol. II Works of Art, Silver and Silver Gilt £8  
Vol. III Pottery and Porcelain £5  
Vol. IV Old Master, 18th and 19th Century Paintings, Drawings, Watercolours and Prints £6  
Vol. V General Contents of the House £3

The set £30 (by post £32.25 inland, £34.50 overseas)  
Postage extra for individual catalogues: inland 75p, overseas £1.50

For full information about the sales or to order catalogues, telephone or write to:  
**Sotheby Parke Bernet & Co.,**  
Catalogue Subscription Department, 34-35 New Bond Street, London W1A 2AA  
Telephone: 01-493 8080 Telex: London 24454 Telegrams: Abintio, London

**THE GREATEST RACE**

by **Richard Stone Reeves**

"Pawnee at Ascot"—a fine print in flawless colour, overall size 15 1/4" x 20 1/2"

The King George VI and Queen Elizabeth Diamond Stakes has been officially voted the 1976 European Horses of the Year—the race which demonstrated most perfectly the supreme courage of the thoroughbred horse.

The £120,000 contest was a desperately exciting struggle by any standards—but for the elegant French filly Pawnee, it provided a place in history reserved for the most exalted of Champions.

She had already become the first filly since 1864 to win both the English and the French Oaks—and at Ascot she courageously disposed of three strapping European Derby winners, as well as Bruni, the runaway winner of the 1975 St. Leger.

Pawnee, the Queen of the Summer, fiercely holding back the barnstorming late challenge of Bruni and Orange Bay, stepped across the winning line on that sunlit afternoon to join the ranks of racing's Titans who had won the race before her—Tulyar, Aureole, Ribot, Nijinsky, Mill Reef and Brigadier Gerard.

**For Posterity**  
Such hectic, fleeting moments of combat have, however, in the world of the thoroughbred, traditionally been preserved for posterity by the master painters rather than by photographs. And, Richard Stone Reeves, who is generally regarded as the finest painter of the bloodhorse in the world, has been appointed the official artist to the Horses of the Year project until 1981. Every year he will paint the greatest European race, which will be issued as one of his rare limited editions of fine prints. This year there will be 750 only (overall size 15 1/4" x 20 1/2") personally signed and numbered by the artist. The prints are superb. The

handmade art paper was flown from Paris to New York; to the world-famous colotype press of ton Printmakers. After the edition was run, plates were destroyed. No further prints of painting will ever be made again.

As exclusive European distributors we have allocated 200 prints of the King George VI, and investments they are gilt-edged. It is not unusual for any Reeves print to treble in value in months. These prints are priced at £110.70 per print.

The reason we have so few prints is that Richard Stone Reeves has also been appointed official artist to the United States committee selecting American Horses of the Year. His study of mighty U.S. Champion Forego winning the 15th Marlboro Cup has been critically acclaimed in U.S.A. where his clients have been buying up prints as a matching pair. We do have a limited number of "Forego's Marlboro Cup" available. If you would like to complete your pair mark the order form appropriately and we will send you a full-colour brochure.

**The Print Gallery Old Surrenden Manor, Bethersden, Kent Telephone: Bethersden 5444**

Please enter my subscription immediately for "Pawnee at Ascot". I enclose my payment of £110.70p.

I am also interested in the American print—please send me the brochure.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_

\*U.K. orders: price includes v.a.t. and delivery. Overseas orders: price includes insurance. All other postage orders will be given where possible.

The last Reeves edition "Ruffian" £2325, sold out in 10 days and now commands \$1250 on the open market.

Buy in 1250

# How to spend it by Lucia van der Post

## A little enterprise

One of the happier aspects of contemporary life is the richness and variety of the enterprises that seemingly ordinary people run from their own homes. It's almost as if there's been a wholesale flight from the pressures and boredom of big business and a return to an almost medieval dependence upon their own creativity and skills.

Many of these enterprises are

run by women who want to combine some kind of work and creative outlet with running a home but others are run by people who have just discovered that there is more satisfaction in doing something by yourself, in developing your own resources and in being totally involved in a product from beginning to end.

This week I have chosen to show the work of just a few of

such enterprises. Those of you who like what they offer should remember that because they are mainly run by a few people from their own homes there are no long production lines to depend upon. Some orders may take longer than others, if there is a particular rush on a colour or style. On the other hand most of them are willing to cater for individual whims, to change colours or sizes to please a potential customer.

## Nicely knitted

The best of us knitting is a fairly utilitarian, everyday skill, useful for providing us with a bit of warmth in our chilly homes. Everybody who has ever wanted to knit something, musingly knit and knit as they go, would be pleased to see the things that are being made nowadays.

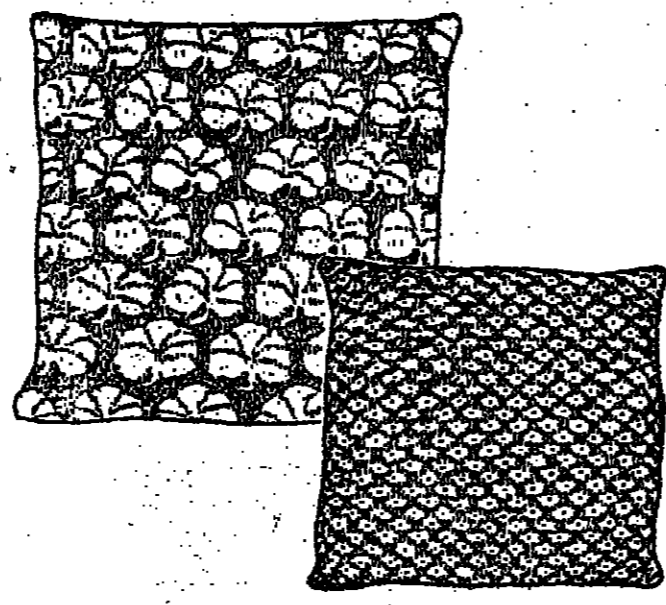
The Craft Centre, 43 Earl Street, London, W.C.2, is presenting an exhibition of the work of Kaffe Fassett and Tricia Guild of Designers Guild, between them they are exceedingly beautiful and turn the everyday cushion almost into a work of art.

As you can see from the drawings, right, most of the designs are rather small scale and delicate, using the floral and leaf patterns that were the basis of the new fabric and wallpaper collection Designers Guild recently brought out. The colours, too, co-ordinate with those of the new fabric and wallpaper collection. The greens range from the pinks and greens of the Apple range and the greens and cream of the Moss range, as well as greys.

Prices are £13 for a cushion measuring approximately 40 cm by 40 cm, £11.50 for one measuring 35 cm by 35 cm. The covers

are backed with Designers Guild their own there are also tapestry printed cotton and have zip fasteners. Cushions can be sent by post for 75p.

For those who want to try their hand at a little artistry of their own there are also tapestry kits which are based on designs from the same collections and which co-ordinate with the fabrics, wallpapers and cushions. These vary between £23 and £25.



## Battle dress

BATTLE COTTAGE INDUSTRY is a small business centred round the town of Battle in Sussex. With the help of about 13 married women as outworkers they make a limited range of fairly classic clothes in the finest, softest possible lambskin. Very sensibly for a small business they limit not only the number of styles but also the colours.

The styles are, naturally, not over-fashionable so that they will go on looking good for many years. There is a classic shirt-dress (illustrated), a shirt and matching skirt, an overdress, a long-line jacket, a short-cuffed shirt and matching trousers, a tabard, an overjacket and pinstriped shirt, as well as the men's jacket (also illustrated).

The lambskin is all washable (they suggest using soapflakes and warm water), the feel is beautifully soft and the colours are two shades of green (one very pale peppermint, the other a deep sage green), antique brown and beige, soft hyacinth blue and finally a pale, silver grey. Describing the colours like this may be a little tedious but if you write to Battle Cottage Industry, 21, High Street, Battle, Sussex, enclosing a 10p stamp, you will be sent a swatch of the colours as well as a little leaflet with drawings of all the styles and all the prices.

The prices seem to me very reasonable, considering the quality of the lambskin (which is like the finest possible suede), and seem way below what one would normally pay in the shops.

The shirtdress shown in the illustration, right, is £46 and the men's jacket or over-shirt is £38.50. The clothes are virtually made to order so orders take about four weeks. The sizes



Street, Battle, as well as some of the pure silk blouses and scarves which are dyed to match the lambskin.

One thing seems to be unfavourable to the Arts Council will be withdrawn assistance avant garde. The D. Mall, which stood in the vicinity of the P. G. is regarded as a success in 3,000 people a year, and its £100,000 get a boost.

All in all this with a year for the arts with a variety panels, which are financial needs of the organisations, looking higher degree of their claims.

Prices start at £4 for knitted cushion covers and £4.25 for small cushions scented with pot pourri. An average sized cushion would be £6 without a zip, £7 with one. A single bedspread measuring about 6 feet by 8 feet would be about £100 and a double bedspread, 8 feet square, would be about £125. Cushions are all feather-filled and vary a little in size being between 16 inches and 18 inches square or rectangular.

Potential customers should contact Libby Calvert direct at Marsh Cottage, Aston, Oxford, OX3 2DQ.

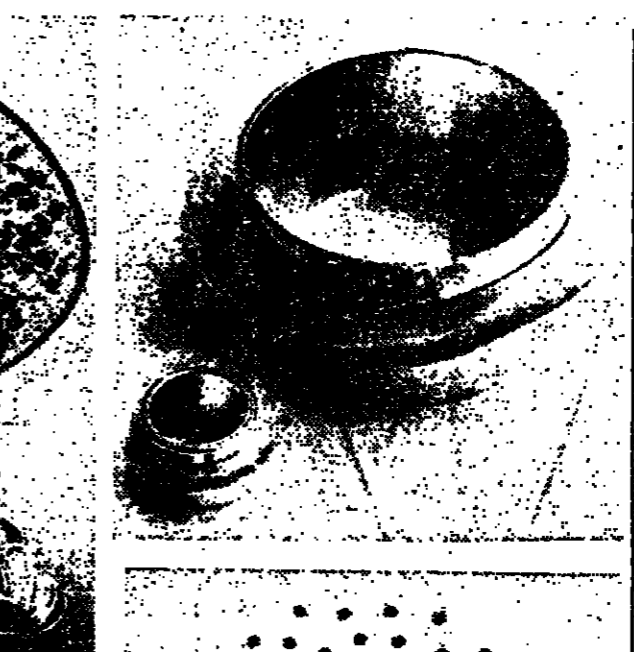
Weatherall employs a group of design apprentices who work closely with Lillian Delevoryas on all projects, and local women help with the production of the needlepoint kits. The designs for these are all hand-painted onto canvases, which makes them rather expensive (from £17 with all wool and instructions).

The latest development at Weatherall is the pottery. Inspired by Islamic pottery which she has always loved, Miss Delevoryas is working with tin glazes but wants eventually to use the more authentic lustres and enamels. The idea is to produce tiles and vases to match the tapestries and cushions.

The whole range, which could well become collectors' pieces, can be seen at Browns of South Moulton Street, W.1, or at the Weatherall Workshops where visitors are welcome. Those interested in purchasing needlepoint kits will be sent illustrations on request. Send s.a.e. to: Weatherall Workshops, Coleford, Gloucestershire, GL16 3QB. Telephone Coleford 2102.

Photographed, above, is a bracelet done by each of the four young jewellers whose work is currently on show at the craft shop within the V & A Museum in Exhibition Road, London. As all the work has been produced in limited editions it is possible to buy work exactly like that shown.

Bottom right is a bracelet in dyed resin by Nuala Jamison. It sets for £79.84 in an edition of 5. Top right is a ring and bracelet by Julia Manheim—here she uses sterling silver encircled by mother-of-pearl



## New bedding for old

MANY people who would like to change over from sheets and blankets to duvets are put off because of feeling that the blankets they already own ought to be used. Nobody likes waste these days. If you want to change over but save your conscience at the same time Aeonics, who as most readers will already know, specialise in duvets, have organised what they call a Silver Jubilee celebratory event.

Anybody who gives two clean blankets to a charity of their choice can buy any Aeonics naturally filled continental quilt for a third of the normal price. To put what that means into concrete money terms—a donation of two blankets would save £22 off the price of a single Duck Down Duvet.

The charities from which potential donors may choose are: Help the Aged, Oxfam, Family Crisis Centre (Battered Wives), War on Want, Salvation Army and W.R.V.S.

If you want further details of the scheme write to Aeonics at 92, Church Road, Mitcham, Surrey or details are available at any of their other shops in London, Bristol, Southampton, Birmingham or Orpington.

## Planned patches

Libby Calvert works from home, which is a cottage at Aston in Oxfordshire. She makes patchwork cushions or bedspreads to order and her speciality is that she will create a design round the colour scheme of the customer's room. She doesn't have a large backlog of stock though there are always some (available for immediate sale) but which her mother copied and she is now copying them in her 'free' time. Because she uses a machine she can do hexagonal patchwork and round these she will create an entirely individual patchwork scheme—whether it be a large rectangular and square design, and elaborate bedspread or a fairly simple cushion.

Although she uses a machine to sew patches together the effect is almost exactly like that of hand-made patchwork. What is unusual is that she often selects a motif to put out and use. As a central panel have customers call if they make an appointment first.

The amount of time an order takes varies considerably with the size of the order. She is currently taking about two weeks while she has a backlog of orders for the next three months. All the bedspreads and cushions are lined for extra body and then lined for extra body and warmth.

Prices start at £4 for knitted cushion covers and £4.25 for small cushions scented with pot pourri. An average sized cushion would be £6 without a zip, £7 with one. A single bedspread measuring about 6 feet by 8 feet would be about £100 and a double bedspread, 8 feet square, would be about £125. Cushions are all feather-filled and vary a little in size being between 16 inches and 18 inches square or rectangular.

Weatherall employs a group of design apprentices who work closely with Lillian Delevoryas on all projects, and local women help with the production of the needlepoint kits. The designs for these are all hand-painted onto canvases, which makes them rather expensive (from £17 with all wool and instructions).

Photographed, above, is a bracelet done by each of the four young jewellers whose work is currently on show at the craft shop within the V & A Museum in Exhibition Road, London. As all the work has been produced in limited editions it is possible to buy work exactly like that shown.

Bottom right is a bracelet in dyed resin by Nuala Jamison. It sets for £79.84 in an edition of 5. Top right is a ring and bracelet by Julia Manheim—here she uses sterling silver encircled by mother-of-pearl

CLUB  
An important, comfortable  
way of doing things  
See the range of clubs for sale at our convenient  
LONDON: 100, Strand, London WC2R 0JH  
BIRMINGHAM: 100, Colmore Row, Birmingham B3 2QA  
GLoucester: 100, Colmore Row, Gloucester GL1 2LH  
SOUTHAMPTON: 100, Colmore Row, Southampton SO9 4LH  
BRISTOL: 100, Colmore Row, Bristol BS1 4LH

## Flowers everlasting

When you look at Lillian Delevoryas's flower paintings you are immediately reminded of a garden in the country and all the sounds and smells of an English summer, which is what she is trying to capture. Miss Delevoryas is an American.

Although she does the occasional traditional flower-piece, she mostly works on the spot painting close-ups of plants growing in their natural surroundings. The resulting designs are not unlike those of the early heraldic designs done by monks. She translates many of these into contemporary wall hangings for private commissions and is now busy painting a new scheme which will enable needlepoint enthusiasts to purchase limited editions of her designs in kit form.

It is now six years since Lillian Delevoryas came to London from New York where she had already well established as a painter and designer. She first came to this country to do her superb decorative designs for the more exotic of Bill Gibb's designs, but even her more flamboyant coats and cloaks, as well as

Weatherall employs a group of design apprentices who work closely with Lillian Delevoryas on all projects, and local women help with the production of the needlepoint kits. The designs for these are all hand-painted onto canvases, which makes them rather expensive (from £17 with all wool and instructions).

Weatherall employs a group of design apprentices who work closely with Lillian Delevoryas on all projects, and local women help with the production of the needlepoint kits. The designs for these are all hand-painted onto canvases, which makes them rather expensive (from £17 with all wool and instructions).

Photographed, above, is a bracelet done by each of the four young jewellers whose work is currently on show at the craft shop within the V & A Museum in Exhibition Road, London. As all the work has been produced in limited editions it is possible to buy work exactly like that shown.

Bottom right is a bracelet in dyed resin by Nuala Jamison. It sets for £79.84 in an edition of 5. Top right is a ring and bracelet by Julia Manheim—here she uses sterling silver encircled by mother-of-pearl

CLUB  
An important, comfortable  
way of doing things  
See the range of clubs for sale at our convenient  
LONDON: 100, Strand, London WC2R 0JH  
BIRMINGHAM: 100, Colmore Row, Birmingham B3 2QA  
GLoucester: 100, Colmore Row, Gloucester GL1 2LH  
SOUTHAMPTON: 100, Colmore Row, Southampton SO9 4LH  
BRISTOL: 100, Colmore Row, Bristol BS1 4LH

## Animal yarn

AT Ridgway House Farm, they display and sell an enchanting range of hand-made wool, a most unique, set-up, textiles and garments.

On the farm are several rare breeds of sheep, including the Kingham family which has been bred for several generations. The Kingham family has been bred for several generations. The Kingham family has been bred for several generations.

Weatherall employs a group of design apprentices who work closely with Lillian Delevoryas on all projects, and local women help with the production of the needlepoint kits. The designs for these are all hand-painted onto canvases, which makes them rather expensive (from £17 with all wool and instructions).

Weatherall employs a group of design apprentices who work closely with Lillian Delevoryas on all projects, and local women help with the production of the needlepoint kits. The designs for these are all hand-painted onto canvases, which makes them rather expensive (from £17 with all wool and instructions).

Photographed, above, is a bracelet done by each of the four young jewellers whose work is currently on show at the craft shop within the V & A Museum in Exhibition Road, London. As all the work has been produced in limited editions it is possible to buy work exactly like that shown.

Bottom right is a bracelet in dyed resin by Nuala Jamison. It sets for £79.84 in an edition of 5. Top right is a ring and bracelet by Julia Manheim—here she uses sterling silver encircled by mother-of-pearl

CLUB  
An important, comfortable  
way of doing things  
See the range of clubs for sale at our convenient  
LONDON: 100, Strand, London WC2R 0JH  
BIRMINGHAM: 100, Colmore Row, Birmingham B3 2QA  
GLoucester: 100, Colmore Row, Gloucester GL1 2LH  
SOUTHAMPTON: 100, Colmore Row, Southampton SO9 4LH  
BRISTOL: 100, Colmore Row, Bristol BS1 4LH

## Animal yarn

AT Ridgway House Farm, they display and sell an enchanting range of hand-made wool, a most unique, set-up, textiles and garments.

## Animal yarn

AT Ridgway House Farm, they display and sell an enchanting range of hand-made wool, a most unique, set-up, textiles and garments.

## Animal yarn

AT Ridgway House Farm, they display and sell an enchanting range of hand-made wool, a most unique, set-up, textiles and garments.

## Animal yarn

AT Ridgway House Farm, they display and sell an enchanting range of hand-made wool, a most unique, set-up, textiles and garments.

## Animal yarn

AT Ridgway House Farm, they display and sell an enchanting range of hand-made wool, a most unique, set-up, textiles and garments.

## Animal yarn

AT Ridgway House Farm, they display and sell an enchanting range of hand-made wool, a most unique, set-up, textiles and garments.





550 1000



# Mostly, it's people with their own ideas who like to read about ours.

Last year, nearly eleven million people flew with Iberia International Airlines. Real individuals. People with minds of their own.

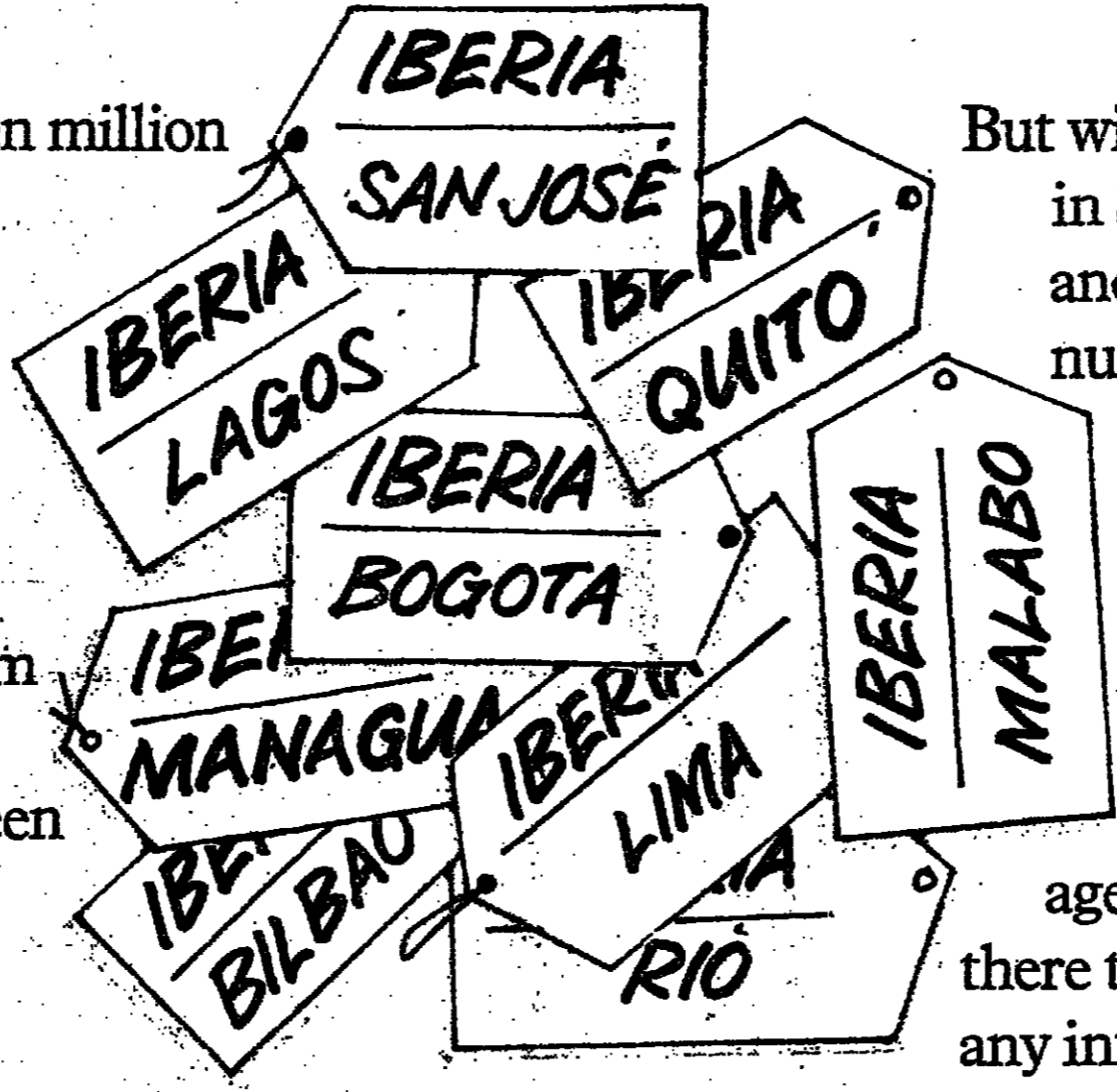
The comfort of wide-bodied DC10's and 747's may have encouraged them to go with Iberia.

Or they might have been attracted by the Ronda 5-star service on inter-continental flights.

But most likely of all, they chose Iberia as the only international airline that could fly them to places way out of the commonplace.

And fly them when they wanted to fly.

Not that Iberia aren't ideal for people who go to popular resorts. Or for businessmen who go to industrial towns abroad.



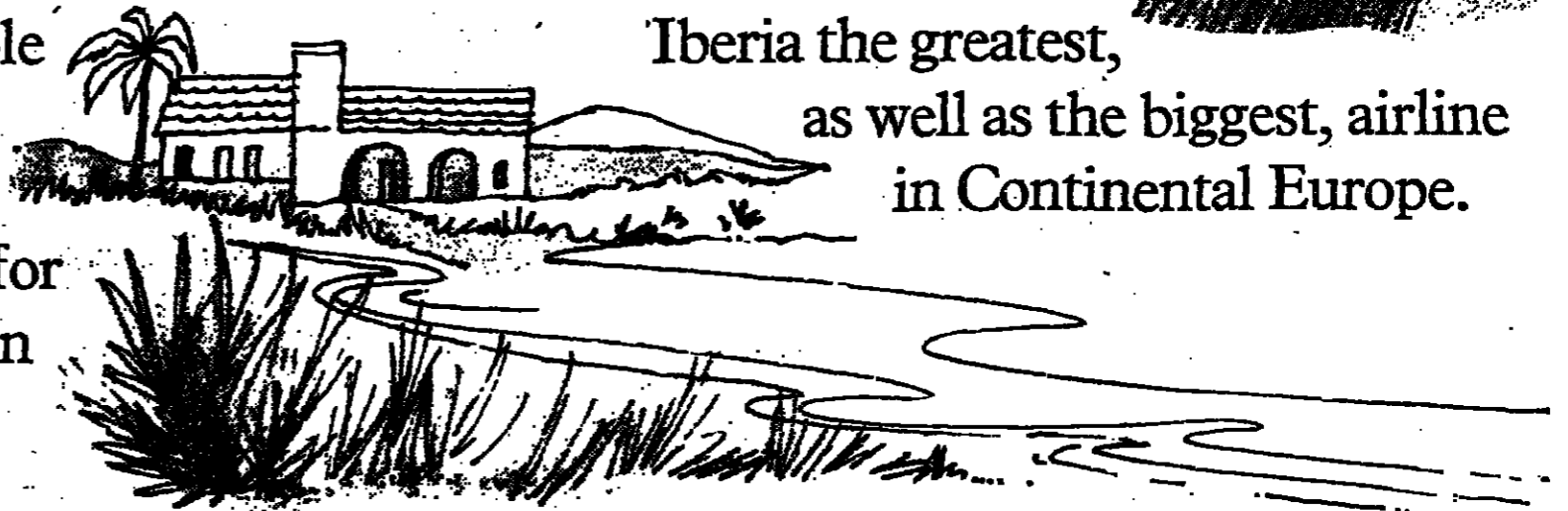
But with 30 different destinations in Spain, 20 in Latin America and an ever-mounting number in Africa, they can hardly be accused of appealing only to the masses.

To spell out all these destinations would take too long.

But go to your travel agent. He's there to give you any information you need.

He'll be happy to tell you not only the destinations, but all the other ideas that make

Iberia the greatest, as well as the biggest, airline in Continental Europe.



You'll understand why eleven million people who go their own way go ours.

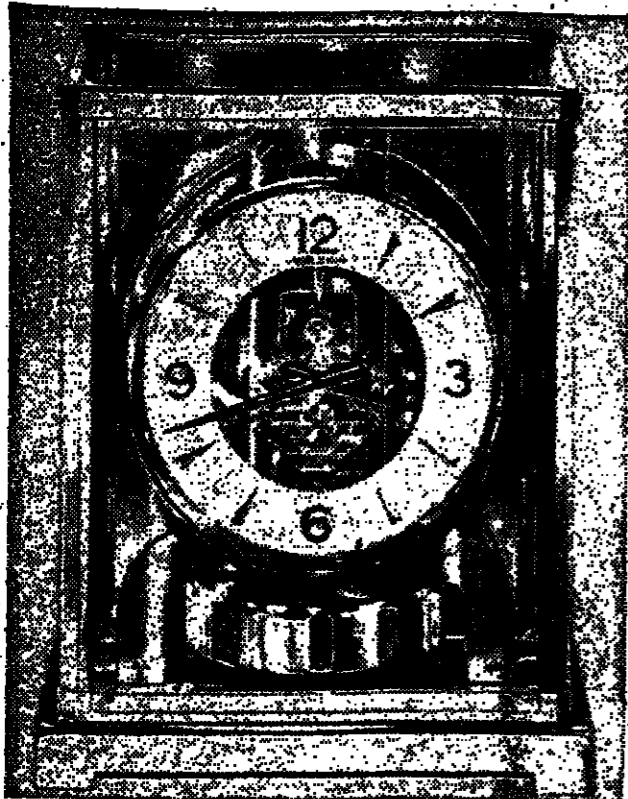
# IBERIA

## IBERIA INTERNATIONAL AIRLINES OF SPAIN



Birmingham 65 New Street, 2. 021-643 1953 - Dublin 3 Grafton Arcade, Grafton Street, 2. 0001-774-368 - Glasgow 45 St. Enoch Square, Cl. 041-248 6581 - Manchester Grange House, John Dalton Street, M2 6FW. 061-832 4967 - London 169 Regent Street, W1R 8BE. 01-437 5622

long stemmed flowers...  
THEATRE  
CINEMAS  
ART GALLERY  
CLUBS



# The Atmos clock

by JAEGER-LECOULTRE

The Atmos clock is an outstanding example of modern clock-making, from one of Europe's leading makers. It runs without human intervention: without winding, batteries or electricity. The Atmos derives its power from the constantly changing temperature of the atmosphere, and it has been designed to run for several lifetimes without attention. Its superb styling, too, will remain a perpetual source of satisfaction. This unique combination of advanced technology and consummate craftsmanship provides a typical example of Jaeger-LeCoultre concern for quality that really lasts.

Jaeger-LeCoultre Products available from: Asprey & Co. Ltd., New Bond St., London W.1. Garrard & Co. Ltd., 112, Regent Street, W.1. Watches of Switzerland Ltd., 16, New Bond Street, London, W.1. Harrods, Knightsbridge, London, S.W.1. Mappin & Webb, 2, Queen Victoria Street, E.C.4. And all Leading Jewellers. Send for illustrated brochure to: Jaeger-LeCoultre, 92, Oldfields Road, Sutton, Surrey SM1 2NP. Telephone: 01-444 0105/7.

# Clocks and Watches

Buyer's Guide

Developments in clock and watch construction have been dramatic in recent years, causing confusion among consumers and bringing havoc to the traditional manufacturers' established patterns of trading. Meanwhile, however, demand for classic clocks and watches has increased.

## Times they are a changing

FOR SOME they are an investment; for others a piece of jewellery; there are those who are searching for status symbols; and a few simply want to tell the time.

Until relatively recently accuracy was not a major selling feature for most clocks and watches. People tended to boast of the timekeeping quality of any such item they possessed, because to own a watch which gained or lost less than a minute or so a month was something regarded as worthy of note. For most purchasers, however, the accuracy of a timepiece became almost a secondary consideration. Watches and clocks were, and to a large extent still are, chosen on looks, with the question of accuracy being considered only after the selection has been reduced to a short list.

To some extent this is not surprising. Accurate measurement of the passing of time is no easy matter. The pendulum, or balance wheel, do not really lend themselves to low cost production line techniques to the extent that accurate time-keeping over a length of time can be guaranteed. Extreme care in manufacture, and careful maintenance in use, are normally essential if "minute a month" accuracy is to be achieved. For most of us, however, such precision is, if we are honest with ourselves, unnecessary anyway. A clock has to be at least a couple of minutes out before it becomes an irritation to the bulk of users.

Two developments in recent years have influenced thinking on clock and watch accuracy—and particularly watches since achieving precision in such a small piece of machinery is peculiarly difficult.

The introduction of first the tuning-fork watch mechanism, and more recently quartz based time keepers, is making accurate time keeping much more

of a prerequisite in clock purchase. The pendulum and balance wheel, depend for their accuracy on each swing being of the same distance and at the same speed. Clearly this involves some very precise work on the part of the clockmaker, particularly in ensuring that the power supply—the spring—is governed in such a way as to maintain this accuracy. The development of the tuning fork with an electronic power source changed the picture considerably. The small fork, powered by a compact battery, will vibrate at a much faster rate and with greater claimed precision.

It should be stressed, of course, that a skilled watchmaker, using traditional techniques, can overcome the technical problems and produce a watch capable of performing well within the demands of the normal user.

It was in the 20s that the oscillating characteristics of quartz crystals were discovered. But it is only during the past decade that they have been put to extensive commercial use. The result has been an array of quartz based watches offering accuracy of a degree scarcely considered credible 20 years ago without extremely expensive equipment. In the past two years the price of electronic watches generally has tumbled quickly in much the same way as the price of electronic calculators did before.

The danger is, of course, that "electronic" has become regarded as a magic word, which is simply not the case. Some electronic watchmakers have had their problems, not all of them offer adequate servicing, and in some cases the cost of that servicing might be regarded as prohibitive in relation to the price of the watch itself.

The electronic watch has introduced an entirely new

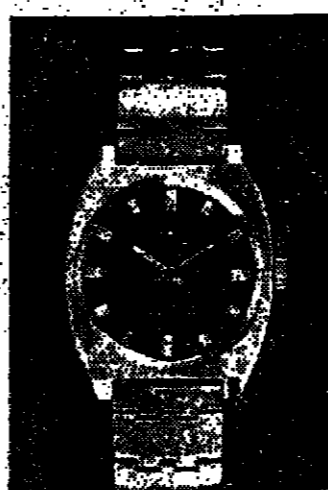
aspect into clockmaking. While you may be able to get your old mechanical watch or clock repaired, the same is not always true of an "electronic" model which relies for its efficiency on the careful translation of the oscillations via gears into the traditional clock face display, or through diodes into a digital read out.

Widespread promotion of the digital clock has further confused the picture.

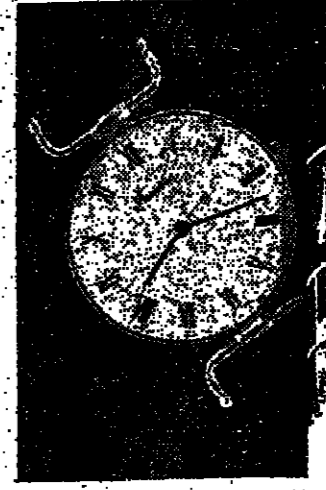
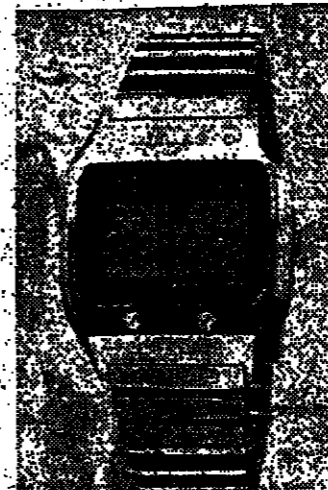
Although there are some signs that the novelty, if not wearing off, is certainly setting down, the digital watch has carved itself a remarkable slice of the world market.

Digital watches give the time in hours and minutes (plus seconds, days, years or whatever you need) presented in numerical form in much the same way as a pocket calculator produces its answers. There are two basic forms of digital displays—ideal for poor light, but can be difficult to read in bright sunlight.

The introduction of quartz systems, and particularly of digital watches, has meant a whole string of new brand names have come on to the market. This was the High Street tip of a commercial iceberg. A whole new industry has



Face of time: (left to right) a traditional lever watch; this particular model is currently being imported from China; a quartz-based liquid crystal digital watch; and a Swiss made quartz watch with classic face



Quite the reverse is true of an LED watch face. In an LED watch you normally have to push a button in order to find out the time. There are variations on this theme. Some manufacturers have tried systems which get the watch to light up when the wrist is shaken, one has incorporated the switch into the face itself so that a slight pressure on the watch glass produces an illuminated time check. These watches are ideal for poor light, but can be difficult to read in bright sunlight.

The introduction of quartz systems, and particularly of digital watches, has meant a whole string of new brand names have come on to the market. This was the High Street tip of a commercial iceberg. A whole new industry has

grown up, throwing the traditional clock and watchmakers into some confusion and producing new fortunes, and new failures.

This turmoil has settled somewhat, but it is by no means over. The purchaser would be well advised to look more closely at brand names than is usually the case, and certainly ask questions about guarantees, and the organisational back-up for such guarantees.

In choosing a time-piece for its works therefore, the options are as follows:

Lever: The traditional clock. All parts are mechanical. Its advantages lie in its lack of sophistication and its time-keeping on the skill and precision of the manufacturer. It is easily and rela-

tively inexpensively repaired and serviced. This skill means that a traditional watch can be considered smaller and slimmer than electronic watch and therefore aesthetically more pleasing. You and your descendants need have so very little about some future hat shortage.

Tuning fork: Much more sophisticated. Often a complex mix of electronics, mechanics: Highly accurate by normal standards. Reliably reliable but if dropped, kicked or otherwise mistreated can still be repaired, often needs rather extensive equipment than boasted by normal watch repairers.

Quartz (traditional fork): More accurate than tuning fork and even more complex.

Quartz (digital display): The simplest of all in appearance, but by far the most sophisticated in concept.

If a digital watch starts misbehaving (the proper word, surely malfunction!) there little that your corner watch repairer will be able to do about it. If your watch salesman says blithely "Oh, it never goes wrong," tell him that if that's the case he can't give you an unlimited guarantee perfect accuracy including parts, postage and labour-writing.

Buying a clock in the modern days may seem a simple enough affair, but it does have complications. A friend of mine some time ago announced with pride that he had just bought a digital bedside clock-radio, what he regarded as a bargain price. After a few days he was seen to be looking bugged and exhausted. The clock, it emerged, did not tick naturally enough. What it did instead was emit a low electronic buzz. And once every minute the buzz changed with a metallic clink.

ARTHUR SANDLER

## Running ahead of inflation

CLOCKS of all types, whether long-case, carriage, bracket or lantern, are having an extraordinarily good season, both in London and the regions. In Bath last month an 18th century bracket clock by Paul Rimbault of London realised £5,100 at auction: 14 months previously it sold for £3,600. The State, too, is getting into clocks, with the National Enterprise Board acquiring a 90 per cent stake in Thwaites and Reed, turret clockmakers to the Queen and maintenance men to Big Ben.

Clocks in general have a multiple appeal, being decorative and a worthwhile investment, and providing an essential service. Their appeal is international, with London dealers and auctioneers reporting most business from the Continent, with "the Dutch coming on strongly". The demand from Americans is on the increase, although still in its early stages, for as The Gray Letter, the art and antiques "insider" report issued weekly in the U.S., confirms: "A real market trend for clocks has not really been established yet in major American auction galleries."

Workmanship of clocks is one of the main attractions for the dedicated clock-lover. Collector David Richards told me he first started collecting in 1973 when he bought a grandfather clock. "After taking it apart about seven or eight times to get it into working order, I began to understand the workmanship which had been put into the movement, and to appreciate the engineering skills which had developed in the 17th and 18th centuries."

His advice when starting off buying is to go to a specialist who is not just interested in making a one-off sale, but who will also give advice as well as charging a fair price because he wants you as a regular customer when you are adding to your collection.

To help beginners get their eye in on clock shapes, movements, escapements and dials as well as the principal makers, there are two excellent wall charts produced by Apex Printing and Design Service. One is devoted to 200 years of English clocks, the other to English lantern clocks—£1.30 each or £2 the pair from 45, Station Road, Gerrards Cross, Bucks.

With all manner of second-rate and "married" clocks on the market, it is important to buy right. Only authentic examples correctly restored to their original condition will maintain their value, and as in most antiques, the best buys are to be found at the top of the price scale. "The difference between buying a nice piece with its original movement and a doctored-up article will not be that much in actual cash, but in worthwhile potential. It makes quite a difference," insists Robert Evans at Alberron Asprey's. This is the place for the serious, well-heeled buyer wanting to upgrade a collection with rare, more desirable pieces. To do this a collector will probably sell off several "middling" treasures and reinvest any profit in a better piece.

Carriage clocks used to be the area to start for those interested in clocks. Now their investment value is going up and up and they are out of reach of the modest collector, admits Mr. Evans. "When I think that you used to be able to buy a good sonnerie in the trade for around £800 and still get a good profit, now one needs to spend £1,000 or more, and of course a mark-up still has to go on top."

Handsome longcase clocks are always in demand, in the £3,000 to £4,000 range, and a fine walnut longcase by Claude Du Chesne of London, with moon phases and date work, 1715, has just been sold. In the lower echelon, in the £400-£800 bracket is a small early 19th-century table clock by Ellcott and Taylor — "This type of clock is still moderately priced and represents good value to the new collector," says Evans.

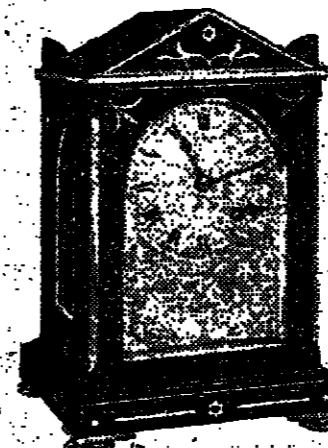
As Ronald Lee points out in the introduction to J. B. Hawkins' *Thomas Cole and Victorian Clockmakers*, the number of clocks made by Cole (1800-1864), offers an attractive field for the collector-searcher, with the possibilities of something more than a fruitless reward for his efforts. Since the Cole exhibition at the end of 1975, the price of his clocks has escalated considerably. A superb mantle timepiece in a veneered coromandel wood case with splendid bronze and gold winged caryatids plus a perpetual calendar, fetched £3,400 at Phillips in February.

Quite a few collectors still buy a clock solely because of its case, discounting the quality of its works, rather like coveting a painting because of its frame, claims Eric Bruton in the practical guide for the ordinary collector, *Antique Clocks and Clock Collecting*. (Hamlyn, 1974): "This attitude persisted among collectors and buyers to such an extent that auction prices of clocks became depressed, although no one realised it, until the invasion of Continental buyers in the 1950s. There was a time when the longcase clock, bought as a piece of furniture by a collector, cost less than, say, a chair, because its horological value — the fact that it was a magnificent example of an 18th-century clock — was to a large extent ignored."

Another excellent source book is *Clocks and Watches* by Cecil Clutton and George Daniels, which illustrates the collection of the Worshipful Company of Clockmakers housed in the City of London, Guildhall. The collection is the oldest and most comprehensive in the world devoted solely to horology.

From the same publisher is George Daniels' *The Art of Breugel* (230) an equally superlative offering of the technical workings of clocks. With the price increases in early clocks, collectors are increasingly turning to the later Victorian and Edwardian models. Even in this sector prices are on the increase. At King and Chasemore's Pulborough salerooms this month a large silvered-dial Edwardian longcase clock heavily carved with flowers and a lion's head, realised £1,450, and an opulent late 19th-century ebonised mantle clock decorated with gilt-silver mounts £520.

A mid-19th-century French "mystery clock" its black marble case set on gilt-metal paw feet and the gilt pendulum



Early 19th century table clock by Ellcott & Taylor, good value for the new collector in the £400-£800 range at Alberron Asprey's gallery in Bruton Street.

supported by bronze figures of women, fetched £540. These mystery clocks were made in the 1870s, the secret being that the figure stands on a platform that is linked to the escapement of the clock. As the pendulum is swung, it causes the figure to rotate slightly in the appropriate direction, and the rotation of the figures release the clock escapement which twists the figure in the opposite direction, and the cycle is repeated.

The numerous American factory-made clocks with their painted glass panels that flooded the British market during the second half of the 19th century were for long consigned to the junk yard. Even an OG (it gets its name from the cased moulding based on the ogive), might still be picked up for a couple of pounds or so at village fete or jumble sale; whether it will go or not is anybody's guess, although an enthusiast restorer might be able to put it in working order. In London's Camden Walk, Islington, Strike One, which specialises in collector's pieces as well as clocks for interior decoration, will repair and restore your own clock for you.

Anything with automata sells well. At Christie's earlier this year a Dutch mahogany striking bracket clock with automaton windmill and fisherman made £1,900 on an estimate of £850/£750. Lacquer clocks are moving up in price too. A George III red lacquer musical bracket clock by Markwick Markham, who worked between 1725 and 1805, specialising in timepieces for the Turkish market, fetched £2,400 in the same Christie sale; while an elaborate musical bracket clock also made for the Turkish market by John Sanders (c.1740) sold for £2,200 recently at Bonham's.

JUNE FIELD

## GRANDFATHER CLOCK MOVEMENTS

Very high quality reproduction striking and chiming clock movements as well as battery and other clock movements supplied by:

CHARLES GREVILLE & CO., 35 Greville St., Hatton Garden, London EC1N 8TB. Tel. 01-405 9367

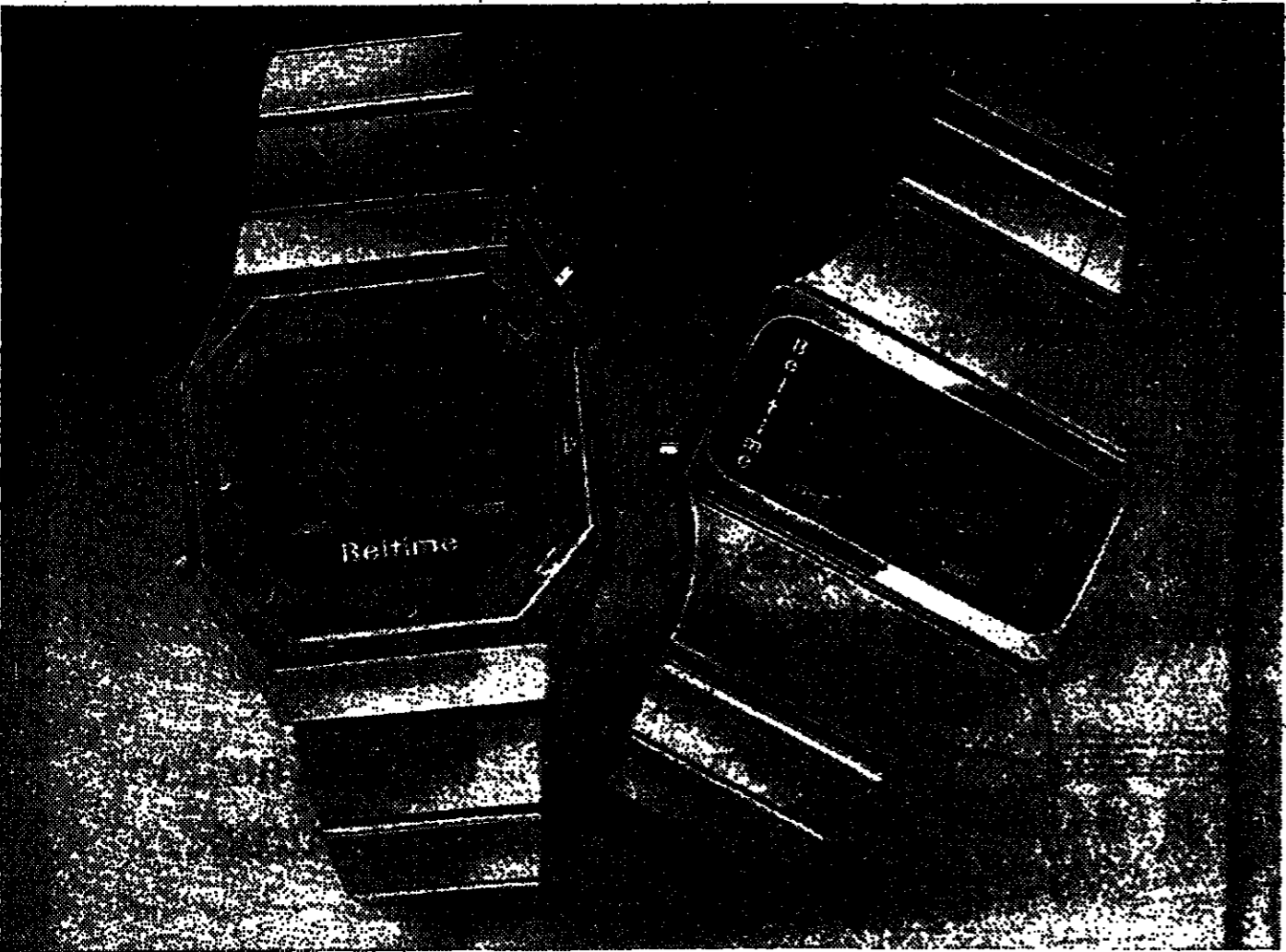
### INTERESTED?

Unusual Clocks? Of the finest Craftsmanship? Individually made and therefore an investment potential? Horological silver jewellery?

Write to the craftsman himself. He will certainly answer all letters and may surprise you too.

GEORFFREY H. BELL,

Antares, Winchester Road, Four Marks, Alton, Hampshire, GU34 5JB. Tel: Alton 62976 (evening 62129)



## YOU MIGHT HAVE KNOWN THE SWISS HAD SOMETHING UP THEIR SLEEVE

Introducing the Belttime Chronograph

It's taken a while for the Swiss to enter the digital debate in earnest.

They realised that these will be the watches of the future: but, as recognised keepers of the world's time in the past, they knew they would be expected to provide nothing less than the definitive example.

Now they have. The Belttime Chronograph.

As a simple watch it can supply you with hours, minutes and seconds or date in constant display. It can also give you a check on the month (they change

automatically once set) and whether it's AM or PM.

Then as a stop-watch you can record accurately to a hundredth of a second for up to 2 hours, take lap times, split times, stop and re-start it. And, as there's a memory bank with recall, you can switch back and forth to watch mode in the middle of an event. There's a night light, too.

And the solid stainless steel case is water resistant to three atmospheres.

There isn't, after all, much you can tell the Swiss about the time.

## Belttime of Switzerland

Belair Electronics (UK), 2 St. Johns Place, London EC1M 4HJ Telephone (01) 251 4061-2-3 Telex 28581 Belair Electronics A.G. CH-8302 Kloten (Switzerland)

Spicio 13150

Vertical advertisements on the right edge of the page, including 'HOME NEWS', 'Two simple', 'Paish threa', 'Haul in fuel', and 'Cam for c'.

April 16 1977  
Guide  
Meanwhile  
Tuning forks  
Quartz  
ARTHUR SAMUELS

HOME NEWS

THE TRAIN STANDING AT PLATFORM ONE WILL PROBABLY STAY THERE



Intending passengers at Kings Cross, London, yesterday, scan the indicator board to see if there is any chance of a train. Only 11 inter-city trains left the station and seven out of ten local services were cancelled because of a 24-hour strike called by guards. This followed the disciplining of two guards who refused to take out a train last January because the van was unheated.

Extended tests for State Express

BY STUART ALEXANDER  
BAT INDUSTRIES (formerly British American Tobacco) is extending the test market for its State Express 555 and State Express International cigarettes. The cigarettes have been on sale only in Coventry, Northampton, Reading, Oxford and Portsmouth for the past 12 months. From May 1, they will also be available in Southampton, the company's manufacturing base, Sunderland, Sheffield and Aberdeen. The company has not announced a date for a national launch. It claims good acceptance in the initial tests, with second highest brand share in Coventry. It is unlikely that BAT will wait a further 11 months before a national launch but it may wait until the autumn so that the launch does not clash with the launches in July of cigarettes containing substitute materials. However, it is likely that BAT will want to establish a national presence before January 1, when the tax structure on cigarettes will have to comply with the EEC harmonisation timetable. The new system will favour king-size and larger brands because of the substantial specific amount of tax to be levied on a pack of cigarettes, rather than on the weight of the cigarettes. World-wide cigarette manufacturing interests of BAT make it second in size only to the state-run Chinese industry. It owns the biggest-selling brand in Germany and has extensive interests in both South and North America, but until recently was unable to trade in the U.K. because of marketing and brand name agreements with Imperial Tobacco.

Peachey shares up 3p to 42p

By Quentin Guldbrand, Property Correspondent  
PEACHEY PROPERTY CORPORATION shares climbed a further 3p to 42p yesterday, having stood at 39p on Tuesday before the news that the Board was demanding the resignation of Sir Eric Peachey, the former chairman and managing director. At the same time Lord Mals, the new chairman, and the two other directors who oppose Sir Eric, appeared to be taking steps to strengthen the company's City support. The company's stockbrokers, Capel-Cure Myers, said it was now reassured about its relationship with the City. The Board has asked Sir Eric to resign only a fortnight after it said it was a fortnight after it should continue as a director. Earlier in the week Capel-Cure Myers said it was worried by the lack of explanation offered to institutional and private shareholders about the change of mind. But the stockbrokers said they would still consider resigning Sir Eric if sufficient information had not been made available. Lord Mals has said that the reason for the Board's attitude towards Sir Eric will be made clear when the annual report is published. This is expected on Monday. The basis of the dispute is thought to lie in the wording included in the accounts. Price Waterhouse is auditing a section of the accounts dealing with the repayment of certain loans. Meanwhile, the Stock Market has viewed the prospect of Sir Eric's departure from the company as being likely to facilitate a bid for Peachey. The appointment of Barclays Merchant Bank, with a reputation as a defender in takeover bids, would strengthen this speculation.

Two industry aid schemes made simpler with 20% grants

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT  
THE TERMS of two industry aid schemes for printing and textile machinery makers have been simplified. In future, the assistance offered will be in the form of a straightforward grant of 20 per cent of eligible costs to projects for the design, development and launching of new machinery. Previously, companies have been offered a concessionary loan of up to 50 per cent of eligible costs or the equivalent in interest relief grants, but the two industries have been pressing the Department of Industry to make the terms more easily understood. The department said yesterday that the new arrangements would apply to applications already being considered. The two aid schemes were announced last August. £20m was made available for textile machinery manufacturers and £15m for the printing machinery industry.

Paisley-supported group threatens Ulster strikes

BY OUR BELFAST CORRESPONDENT  
A COMBINATION of Loyalist and Republican politicians, including the Rev. Ike in the previous strike, are backing a group of Paisley supporters, who are threatening to cause widespread disruption in Northern Ireland. The group, which is known as the Ulster Workers' Council, is alleged to have been formed in April last year. The group's members are alleged to be man road blocks mainly in Co. Armagh, which is also affiliated to the action council, which was formed in April last year. The group's campaign would begin on Tuesday when members of the vigilante Ulster Service Commanders Andy Tyrer said in Belfast: "We are prepared for a push of resistance something like the previous strike." Mr. Paisley said: "Ulster's elements, yesterday resumed the finest hour is still to come." Down has been postponed until April 23. The USC, whose members are alleged to be man road blocks mainly in Co. Armagh, is also affiliated to the action council, which was formed in April last year. Apart from intermittent vigilante patrols and a short-lived poster campaign, the movement has failed to get off the ground.

Haulage chief attacks rise in fuel duty and road tax

BY JACKY LAW  
INCREASED ROAD haulage charges. The responsibility for the industry's direct costs raised by 10 per cent of the selling price of nearly everything in the Road Haulage Association. Mr. Males said in an attack on Government policies. He accused the Chancellor of "misleading Parliament and the nation" by saying that the cost of licences for vehicles of six tons and over will be increased by "around 25 per cent." "We have since found out our cost that this 35 per cent will be over 50 per cent in some cases." As a result of the Budget the price of a 20-ton vehicle licence had increased by 50 per cent. "We absolutely refuse to apologise for having to increase our costs," Mr. Males added.

Campaigning opens for council polls

BY STUART ALEXANDER  
CANDIDATES OF all political parties will be put this week-end in the first of the county and metropolitan council election campaigns. The stake are 3,800 seats contested by about 8,500 people. To-day Mr. Michael Heseltine, the shadow Environment Secretary, will be addressing the bulk of Tory candidates in the West Midlands at a meeting in Birmingham. There are 104 seats in the metropolitan county of the West Midlands and the Tories are hoping for considerable success there. In Cardiff, Mr. Keith Speed, Mr. Heseltine's deputy on the Tory front bench, will be speaking to both candidates and supporters on the party's opposition to direct labour. The Liberals will be meeting at their London headquarters both to select a secretary and general of the Association of Liberal Councilors and discuss election strategy. There will be more than 1,500 Liberal candidates this time—40 per cent more than at the last election in 1973.

More Home News, Pages 17, 18

OVERSEAS NEWS

U.S. industrial production soars

By David Bell  
WASHINGTON, April 15. U.S. INDUSTRIAL production climbed sharply last month, the Federal Reserve Board reported last night only hours after President Carter abandoned his tax rebate proposals on the grounds that the economy was expanding so fast that further stimulus is not now needed. The industrial production index rose 1.4 per cent last month, the largest rise in a single month since the 2.2 per cent jump in August 1975. In February, as the economy was already shaking off the effects of the bad winter, the index rose by 1 per cent, following the 0.8 per cent fall in January. About a third of the latest increase was accounted for by a sharp increase in new car sales in the first months of this year. This surge is already slackening and is not expected to continue, but Mrs. Courtenay Slater, the chief economist at the Department of Commerce, noted today that the surge in car sales in February and March were bound to mean further significant increases in the index in the next two months at least.

President says no impasse on SALT talks

By Our Own Correspondent  
WASHINGTON, April 15. PRESIDENT Jimmy Carter said today that he does not consider the strategic arms talks have reached an impasse despite the latest strong criticism of the American proposals in Pravda. The President told a news conference that he has no present plans to modify the U.S. negotiating position, but he hoped to meet Mr. Leonid Brezhnev, the Soviet leader, in Washington later this year. In the first of several regular meetings between the two leaders. Such meetings, he said, would not necessarily lead to "dramatic conclusions," but would be useful for both sides. Mr. Carter said that despite the public Soviet criticism of the proposals, talks were continuing in private. "I see nothing wrong with the Soviet leadership giving their own views on the proposals and their reasons for not agreeing immediately to our drastic cut proposal to the Soviet people." In fact, he added, "I do feel encouraged by it."

New anti-trust laws proposed

By Stewart Fleming  
NEW YORK, April 15. FURTHER evidence that the Carter Administration is worried about the effectiveness of the anti-monopoly laws has emerged in a statement by Mr. Griffin Bell, the Attorney General, suggesting new legislation may be needed to deal with some major anti-trust issues. Mr. Bell, in an important policy statement, expressed concern that large corporations may be able to stall anti-trust cases and that the anti-trust law may not be effective in dealing with "shared-monopoly" situations. Anti-trust officials have privately expressed their belief, based in part on the protracted and so far unresolved law suits against International Business Machines and American Telephone and Telegraph that because of strong financial resources and the complexity of the cases, big corporations can use the law to delay anti-trust decisions. Mr. Bell said: "Our motto of equal justice under the law rings hollow if our system permits price fixing—usually against smaller defendants—while permitting giant corporations a form of virtual immunity if they are only willing to spend the money required to stretch out the litigation."

Alaska oil

By Our Own Correspondent  
NEW YORK, April 15. AT THE current level of world oil prices, the well-head price of Alaskan oil cannot be much more than \$7 a barrel if the oil is to compete in the U.S., according to a study by the Federal Energy Administration.

Corruption charges: new move

MR. JUSTICE KENNETH JONES directed the jury to return verdicts of not guilty on each of three counts against Mr. Gerald Murphy, former Swansea City council leader and Mr. Emrys Harris, the council's suspended director of housing, after the prosecution ended its case at Swansea Crown Court yesterday. The two other defendants in the case, which opened on March 1, are Mr. Douglas John Barber, of Ice House Wood, Osted, Surrey, marketing director of a company of boiler-makers, and Mr. Raymond John Bryant, of West Drive, Forthwich, chairman of Everwarm Homes Ltd., of Bridgend, Glam. Each of the two company directors still faces 10 charges of alleged corruption. Mr. Harris now faces eight instead of 11 charges of alleged corruption, and Mr. Murphy, six instead of nine. Mr. Harris, 54, of West Cross Lane, Swansea, and Mr. Murphy, 47, of Wauon Gros, Trebunth, Swansea, still also face one charge each of dishonestly obtaining £19,400 each by deception from Swansea City Council. All defendants have pleaded not guilty to all charges.

Spanish general elections to be held on June 15

BY ROGER MATTHEWS  
MADRID, April 15. GENERAL ELECTIONS are to be held in Spain on June 15. This was announced by the Government to-night after a meeting of the Cabinet, the first to be held since the political crisis broke over the decision to legalise the Communist Party. Tens of thousands of workers answered calls for a national day of protest over the Government's economic and trade union policies, while the Mayor of Madrid called in the army and air force to man the city's fire services. Striking firemen, who for the past six days have been staging sit-ins and refused to answer anything but emergency calls, were removed from their quarters by armed police. In many industrial regions there were strikes of varying duration to mark "a day of struggle" caused by the Communist-led Workers Commissions Prime Minister Adolfo Suarez, and the Independent Socialist union USO. Madrid bus services started three hours late after drivers had refused to begin at their normal hour. But the focus of attention remained Sr. Adolfo Suarez, the Prime Minister, who chaired a meeting of the Cabinet, the first since senior army commanders warned him of their opposition to the legalisation of the Communists. The future his decision caused a misunderstanding to have shaken Sr. Suarez, and prompted him to rethink his personal strategy. The paradoxical situation has now been reached of the cabinet debating whether it can legalise the regional Communist parties of Catalonia, the Basque provinces and Galicia. Although technically they might be considered branches of the national party, they have their own names and identities under which they will wish to run in the general elections. Sr. Suarez is also having to reconsider his attitude to other regional parties, as he has been made well aware that army generals are opposed to any concessions that might threaten the "unity" of the nation.

Tindemans likely to head new coalition

BY DAVID BUCHAN  
BRUSSELS, April 15. SIX MILLION Belgians go to the polls on Sunday to elect a new government, which seems likely to be a coalition of the Social Christians of outgoing Premier Leo Tindemans with new partners, possibly the Socialists. The relatively lack-lustre five-week campaign has turned mainly on the well-worn issues of economic recovery and regional reform. Little change is expected in the north of the country. In Flanders, Mr. Tindemans' Social Christian Party, the CDP, is considered likely to maintain its standing—as are the Flemish liberals, the PVV, led by the coalition to balance out Mr. Tindemans' Flemish forces.

EEC loan for Italy

PARIS, April 15. THE EUROPEAN Community measures in exchange for a further drawing of \$530m, which was officially published here yesterday. The unions to-day called for an urgent meeting with the country's political forces, which are currently attempting to work out a general economic recovery plan. The key issue of the Government-union agreement concerned the intention of the minority Christian-Democrat administration of Sig. Giulio Andreotti to exclude the effects of the recent indirect tax increases from the basis on which Italy's quarterly threshold payments are calculated. The unions say that since the Government pledged in its letter to the IMF to limit to 13 per cent the increase in the scale mobile in the next months, and since not all retail prices are included in the cost of living "basket," and furthermore some items like newspapers, electricity and urban transport have now been excluded by law, there would consequently be a deterioration in the rate of inflation.

Canton export fair opens

BY COLINA MacDOUGALL  
CANTON, April 15. THE CANTON Export Commodities Fair opened to-day in a blaze of freerackers as 3,000 foreign businessmen swarmed in through the huge doors. All Canton was filled with the smell of gunpowder and the clash of cymbals celebrating what was a much more important event for the 300m Chinese, the publication of the fifth volume of Chairman Mao's works. Enormous queues filled the bookstores and trucks covered in red bunting lined up to carry away packing cases loaded with copies. The new volume contains a mixture of published and unpublished works from 1949 to 1957, a period of relative quiet in the Chinese leadership, though it included the stormy "100 flowers" period of free speech. The published works include Mao's "ten great relationships," lecture of 1955 and his 1957 speech on what the Chinese call "solving contradictions" among the people, meaning how to reconcile the groups that oppose the leadership. Among the unpublished ones is a 1963 two-line memo criticising former head of state Liu Shao-chi for issuing federal committee directives without consulting Mao. The visiting businessmen are far more concerned with what the fair has to offer than with Chairman Mao, and expectations are not high since the Chinese had a disappointing harvest last year. Two British delegations are at the fair. Mrs Shirley Temple-Black wearing a yellow wreath in her famous pearls, is also here as a guest of the Chinese People's Institute of Foreign Affairs.

Four die in Pakistan violence

LAHORE, April 15. MR. ZULFIKAR Ali Bhutto, the Pakistan Prime Minister, held crisis talks with his Cabinet throughout the day over the street violence in which a further four people are reported to have been killed, and 91 injured to-day. Supporters of Mr. Bhutto's Pakistan People's Party opened fire on and threw acid on opposition Pakistan National Alliance members as they set fire to a cinema, killing at least two of them, and wounding 25. In retaliation, an opposition mob ransacked with his Cabinet the People's Party office where the gunmen were hidden. One person died in the office. Meanwhile, the acting head of the PNA, Mr. Nawabzada Nasrullah Khan, said that Mr. Yahya Khan, the former General, had formally given him a proposal aimed at breaking the deadlock between Mr. Bhutto and the opposition. He did not elaborate on its contents. Agencies

Socialists to review Helsinki

WEST European socialist leaders, including Mr. James Callaghan, the British Prime Minister, and Chancellor Helmut Schmidt of West Germany will meet in Amsterdam this weekend to discuss the state of East-West relations after the Helsinki agreement. Malcolm Rutherford writes: "They will be looking forward, in particular, to the review conference on the implementation of the agreement, the preparatory stage of which is due to open in Beigrade in June."

U.S.-Vietnam talks

THE United States and Vietnam will open talks in Paris on May 3 on normalising relations, the State Department announced yesterday. Reuter reports from Washington. Spokesman Mr. Arthur Carter said that Assistant Secretary of State Richard Holbrooke would lead the U.S. delegation.

Tanks for Ethiopia

Ethiopia, involved in a growing dispute with Sudan as well as trying to put down a series of local insurgencies, has taken delivery of 31 Soviet-built tanks and 40 armoured personnel carriers, according to informed sources. Reuter reports from Addis Ababa.

Danish wages law

The Folketing yesterday passed into law a two-year collective wage settlement negotiated between the TUC and the Employers' Federation, Hilary Barnes writes from Copenhagen. The settlement was rejected by the Employers' Federation general council earlier this week. The Folketing action prevents the outbreak of a labour conflict at midnight tonight which would have paralysed transport, fuel and power supply.

Conference attacks Carter N-plans

BY OUR OWN CORRESPONDENT  
U.S. PRESIDENT Jimmy Carter's proposals aimed at limiting the development of fast breeder reactors and the spread of sensitive technologies involving the reprocessing and recycling of plutonium have run into strong opposition at a high-level international conference in Perpignan on the transfer of nuclear technology. A full-day meeting attended by senior Government and industry representatives from 41 countries gave the proposals a reception ranging from lukewarm to extreme hostility. The strongest condemnation came in a nine-point statement entitled "points for discussion" which was handed to the chief U.S. representative at the conference, Admiral Thomas Davis. The statement, promoted by the Indian and American Nuclear Societies, is expected to be handed on to the Carter administration. Though unofficial conference sources say that it reflected a "broad consensus view," another declaration, repeating the statement's sentiments in milder form, was signed by the heads of the American, European and Japanese nuclear societies. This was issued at the close of the conference yesterday. According to one conference source, delegates appreciated President Carter's concern at the prospects of sensitive nuclear technology spreading to an increasing number of countries, some of them in the developing world. But delegates felt that his proposals were made more with the interests of the U.S. in mind, and ignored the energy problems of other countries. Meanwhile representatives of the U.S. nuclear industry claimed that little consideration had been given them by Mr. Carter. The two statements were designed to draw the attention of the Carter administration to the following points. Firstly, that many countries regarded nuclear power as the sole route to energy independence. For countries lacking uranium resources, such independence could only come through the breeder technology which the U.S. was now seeking to limit. Secondly, there was concern that the dominant position of the U.S. in the supply of enriched uranium gave it unacceptable control supplies of this resource, especially if restrictions were applied to the transfer or use of reprocessing and enrichment technologies. Thirdly, there was concern that the Carter statement would give further ammunition to the increasingly powerful anti-nuclear lobby, which could delay the development of nuclear technology. The Germans in particular were upset on this point. Our Foreign Staff adds: Official British representatives at the conference included Dr. Walter Marshall, chief scientist to the Department of Energy, and an under-secretary from the Department. Although the Department is understood to be less than happy with President Carter's nuclear policy, the delegates did not associate themselves with the statement, which appears to have been drawn up outside the main body of the conference.

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

The deceptive calm of China

BY COLINA MacDOUGALL • SHANGHAI, APRIL 15

THE old men are practising their shadow boxing in the garden of a gently mouldering house.



Chairman Hua

Miles down the great grey river the Chinese are building 50,000-ton vessels while sampans paddle past.

It has been partly resolved, but the overthrow of the Gang of Four last October has left behind an ideological muddle.

How far the wishes and resentments of the masses affect the infighting at the top in Peking is a moot point.

Passive as the people seem to the casual visitor under this onslaught of propaganda, among the students at least there is a hint of sympathy with the Gang's ideals.

But no one could generalise safely about the hidden aspirations of 900m. people.

October when the local upsurge in Shanghai feel that Teng Hsiao ping, the former Vice Premier, who was sacked as the chief "capitalist roader" after the T'ien An Men riot, is genuinely not much liked here.

Divining the true state of play in Peking is impossible, but it seems a safe bet that anyone who wants power has to have an important slice of the Peking garrison with him.

In Peking the battalions are very evident. There are troops everywhere, partly because the army has always played a big role in People's China.

The housing shortage is a real problem. The "earthquake houses" that have sprouted all over Peking's pavements look like a spark of private enterprise.



In a Shanghai street.

for families that live in overcrowded highrise flats. With its urban development programmes China seems to be falling into all the traps.

With its urban development programmes China seems to be falling into all the traps. Traffic is appalling in both Peking and Shanghai.

can buy a small portable colour television set in a Peking department store for the equivalent of about £150, though since the average wage is £20 a month and some foods quite expensive there is not much more than £1 or £2 to save.

Building is going on at a frantic pace. Peking is littered with construction sites.

Standards. The critical old houses in the Hutongs, Peking's little lanes, offered more privacy and a cosier community life.

Foreign students in Shanghai say that there still is a feeling among some Chinese that the Maoist era was a period of stagnation.

Economic difficulties obviously bother Peking and there are food shortages in both Shanghai and Peking.

At Fudan University in Shanghai slightly wider reading has been allowed since the Gang's downfall.

But they do show a considerable advance over similar past years ago. On the other hand, if the electrical operation of the Peking hotel is a fair sample of Chinese technology, its products can hardly be blamed for that, but all the same they carry the can for the present sluggishness of production.

The general standard of scientific study at Fudan is not high, and the Chinese students become the turn of another team.

But they do show a considerable advance over similar past years ago. On the other hand, if the electrical operation of the Peking hotel is a fair sample of Chinese technology, its products can hardly be blamed for that, but all the same they carry the can for the present sluggishness of production.

The general standard of scientific study at Fudan is not high, and the Chinese students become the turn of another team.



Chinese workers practising combat movements in a Shanghai square, as part of a general keep-fit campaign.

Appalling traffic

The housing shortage is a real problem. The "earthquake houses" that have sprouted all over Peking's pavements look like a spark of private enterprise.

Standards. The critical old houses in the Hutongs, Peking's little lanes, offered more privacy and a cosier community life.

At Fudan University in Shanghai slightly wider reading has been allowed since the Gang's downfall.

But they do show a considerable advance over similar past years ago. On the other hand, if the electrical operation of the Peking hotel is a fair sample of Chinese technology, its products can hardly be blamed for that, but all the same they carry the can for the present sluggishness of production.

The general standard of scientific study at Fudan is not high, and the Chinese students become the turn of another team.

But they do show a considerable advance over similar past years ago. On the other hand, if the electrical operation of the Peking hotel is a fair sample of Chinese technology, its products can hardly be blamed for that, but all the same they carry the can for the present sluggishness of production.

The general standard of scientific study at Fudan is not high, and the Chinese students become the turn of another team.

Phase Three worries

THE GENERAL tendency in the markets this week has been for gilt-edged to weaken, industrial equities (until yesterday) to be firm.

What is more, it is clear that the growth of the money supply is now being very strictly controlled.

Bad start This brings its total growth in the first eleven months of 1976/7 to 5.1 per cent.

On Budget Day itself, Mr. Jan Hildebreth, director-general of the institute, was taking part in a live broadcast on London Broadcasting even as the Budget details were being spelled out in Parliament.

Letters to the Editor

Nothing from the Budget

From the Executive Assistant to the Director-General of the Institute of Directors

Sir,—Your correspondent, Mr. Cheney (April 7) was right to point out that the Chancellor gave away precisely nothing to middle management in his Budget.

On Budget Day itself, Mr. Jan Hildebreth, director-general of the institute, was taking part in a live broadcast on London Broadcasting even as the Budget details were being spelled out in Parliament.

Later that evening Mr. Hildebreth issued a statement from the Institute, in which he pointed out that the help promised to middle management was so small as to be worthless as an incentive, and in any case much of its value depended on a deal with the unions who represent a minority of the working population.

As Mr. Hildebreth pointed out, the Chancellor was having his teeth try at getting it right, and still getting it wrong.

and trade union leaders about Phase Three are proving to be quite as difficult as anyone expected.

Election mood In different political circumstances, perhaps, this not unexpected development might leave the gilt-edged market unperturbed.

If this were a realistic prospect, one might expect the differences of emphasis between the leaders of different trade unions to become much more marked than they are.

But no one could generalise safely about the hidden aspirations of 900m. people.

October when the local upsurge in Shanghai feel that Teng Hsiao ping, the former Vice Premier, who was sacked as the chief "capitalist roader" after the T'ien An Men riot, is genuinely not much liked here.

Controls

From Mr. D. Smith

Sir,—A lot of attention has been drawn to the Liberals' objection to the proposed increase in duty on petrol.

Price controls in the U.K. have bitten hard on the manufacturer, depriving him of essential investment funds, but they have been almost wholly ineffective so far as the retail customer is concerned.

Similarly, this Bill will be a test of just how far the Conservatives have moved away from the centralist dictatorial ideas of Edward Heath.

As Mr. Hildebreth pointed out, the Chancellor was having his teeth try at getting it right, and still getting it wrong.

Guernsey

From H. Vandervliet

Sir,—As a Guernsey-born commercial horticulturalist of some

Hint of sympathy

Passive as the people seem to the casual visitor under this onslaught of propaganda, among the students at least there is a hint of sympathy with the Gang's ideals.

But no one could generalise safely about the hidden aspirations of 900m. people.

Benefits

From Mr. S. Perry

Sir,—Joe Rogaly (April 5) challenged the Conservative Party to show exactly what it means by a "proper" scheme of child benefits and indeed it is hard to disagree that it would be nice to think something detailed was on its way from Central Office.

What Guernsey horticulture needs is not a new banner, nor a scheme which will allow some growers to dominate others, but new leadership.

Similarly, this Bill will be a test of just how far the Conservatives have moved away from the centralist dictatorial ideas of Edward Heath.

As Mr. Hildebreth pointed out, the Chancellor was having his teeth try at getting it right, and still getting it wrong.

Colourings

From Mr. N. Goldenberg

Sir,—I am glad to have read Mr. E. J. Lawton's assurance (April 9) that infant foods do

not contain any added "artificial colouring materials" and am glad to accept his assurance to this effect.

N. Goldenberg, 32, Pebworth Road, Harrow, Middlesex.

Incentive

From Mr. D. Bentley

Sir,—Worship at the shrine of value added and industrialists, your business and wage problems will be solved, so state some of the pundits.

As soon as possible child credits should be increased and the tax drawback correspondingly raised to maintain a neutral effect on the taxpayer.

Child benefits may be a mouse but the next Conservative Government could make it roar.

Stephen N. Perry, 13, Brimstone Close, Henwall, Wirral, Merseyside.

Colourings

From Mr. N. Goldenberg

Sir,—I am glad to have read Mr. E. J. Lawton's assurance (April 9) that infant foods do

Unicorn Financial +59.2% E.T. Index +5.0% Our growth since 1967

Copy 10 1250

# Show-biz on court

By JOHN BARRETT, Tennis Correspondent

JIMMY Connors, currently top dog in a pack of pampered tennis hounds—who feed on a rich diet of roast sponsor, followed by exhibition pie—is the wealthiest player in the game's history.

Consider the facts: In the five seasons between 1972 and 1976, Connors has won \$1.8m on prize money, and at least another \$1m on endorsements and other business contracts. But such is the breathless pace of advance that Alice in Wonderland would be already in 1977. Connors has won a further \$487,000, and the top five men (Connors, Nastase, Borg, Stockton and Gottfried) have each won more than \$1,000,000.

An example, it might be thought, of the remarkable growth of tournament tennis since the game became open ten years ago, and a measure of the resilience of the American economy, for it is largely in the U.S. that the expansion has occurred. But this would be wrong. Analysis of Connors' earnings, shows that only \$175,000 of this year's current total was won from tournaments. The remaining \$811,000 came from two-and-a-half-day exhibitions and special events.

Furthermore, if the earnings of the top five men on last year's list are considered (Connors, Nastase, Ramirez, Borg and Ashe), it is found that of their total pay of \$2,519,288, more than half—\$1,444,260—came from exhibitions and special events.

What we are witnessing is an evolutionary process at work in the game. Traditionally tennis has been a sport of tournaments, where anything from 16 to 128 players compete on a knockout basis over one or two weeks. But the insatiable appetite and deep pockets of the American TV networks, which crave only

"spectacles" involving the top few star names, encouraged by the players' agents, have led to a new situation.

The Pepsi Grand Slam is a typical example. Played last January at the Boca West Club in Florida, the U.S. Pro Indoor Championships, the Grand Slam involved the U.S. Open holder Connors, Wimbledon champion Borg, French Open champion Adriano Panatta of Italy, and the 1975 U.S. Open champion, Manuel Orantes of Spain.

The fact that Orantes, a star player, was included rather than Mark Edmondson, the surprise winner of the fourth traditional Grand Slam title in Australia, reveals the true nature of this \$200,000 bonanza.

There are many examples of disillusioned sponsors who have pulled out rather than risk a flop by running without enough of the leading players in the draw. In America the \$100,000 Tucson Open, due to have been played last week, was cancelled. So too was the \$75,000 Israel Open, due to be played next month in Tel Aviv. Nearer home, Coca-Cola have withdrawn from support of the British Hard Court Championships.

It is in the hands of the top players, then, plus their managers and advisers, that the future of tournament tennis rests. If they continue to exploit the game, there is a very real possibility that tournament tennis will, within, in American golf, the strong players' association, the PGA, has successfully persuaded its members that, in the interests of all, the TV "head-to-head" matches—those involving just



Sue Barker of Paignton has won \$120,000, and Jimmy Connors (right)—the King of this Alice in Wonderland world—has won \$487,000 so far this year.



Lennart Bergelin—in a three-year contract worth \$1.5m. The other master stroke is the signing of the revived Philadelphia franchise and will play under the name "Keystones" and are sure to attract enormous attention.

## New formula

However, it is significant that the ATP has found it necessary to insist that all their eligible members should play in at least half the ATP tournaments and special events in 1977. These include the American Airlines Tennis Games, won by Brian Gottfried recently, the Alan King Classic at Caesar's Palace in May, the John Player Tournament in Nottingham in June, the U.S. Pro Championships in Boston in August, and the Benson and Hedges Championships at Wembley in November.

Working on the old premise that if you can't beat them, join them, the MPTC has produced a new formula for the 1978 Super Grand Prix, sponsored by this year by Colgate-Fructose. It allows for 32 major championships occupying 35 weeks, with prize money of \$175,000 or more, and a draw of at least 32 players. The formerly independent promoters, World Championship Tennis will become part of this new arrangement, promoting eight of the 32 tournaments. During the same period next year, there will be smaller Grand Prix events, with prize money of \$75,000 and \$50,000

each, in four of which the leading players will be obliged to compete if they want to draw prize money from the bonus pool, which will probably total \$2m, with a first prize of possibly \$5m.

The two other factors which weigh heavily on the future of the tournament game are Team Tennis and the Women's Game. In its three-year history the American inter-city league has lurched from crisis to crisis but somehow, by dint of altered schedules, a changed playing format and the injection of ego-boosting funds from wealthy men with tax dollars to spare, it has survived. It seems that in America, there still exist optimistic millionaires hoping of course for a capital gain on the sale of a franchise. The original franchisees were sold at \$50,000 each and within a year one had changed hands for \$250,000.

This year Team Tennis has acquired two important crowd-pulling additions. After a three-year pursuit, the genial, bearded owner of the Cleveland Nets, Joe Zingale, has finally signed Bjorn Borg—with his Romanian fiancée, Mariana Simionescu, and manager

she would rather be riding in the air, as the professional roundabout spins on its merry way. But the twin peaks of the tournament game—Wimbledon and the U.S. Open—match from strength to strength. This year's Centenary Championships at Wimbledon seem certain to break all records both as a sporting occasion and commercially. The Americans have announced an ambitious scheme to build in time for next year's championships a new tennis complex at a cost of \$6m, at Flushing Meadows, less than 10 miles north of the present site of the Open in Forest Hills. There will be a new 20,000-seat stadium plus 32 floodlit courts and an indoor centre of 6-8 courts.

The most pleasing aspect of this demonstration of faith in the future is that the finance for it comes largely from the contract the U.S. Tennis Association signed with CBS last year for the three year rights to the U.S. Open. The contract is said to be worth between \$5m and \$7m. It would be welcome if all TV money enriched the game at large instead of falling—as most of it does now—into the pockets of a few players and their managers.

## The inevitable

Superficially everyone seemed to benefit. Pepsi-Cola was delighted with its TV coverage. CBS was pleased with the ratings, the paying public enjoyed two hotly-disputed semi-finals and an absorbing five-set final, and Borg, who beat Connors in that match, was overjoyed at winning the \$100,000 first prize, as well as laying the Connors ghost that still haunted him from the Forest Hills final last September.

Who, then, were the losers? That can best be answered by observing what followed. All four players went straight from outdoor tennis in Florida to indoor tennis in sub-zero Philadelphia—richer certainly, but ill-prepared for one of the strongest tournaments of the year. The inevitable happened. Orantes lost his second match to Fred McNeil, Panatta lost his second match to Tony Roche, while Borg, drained of physical and nervous energy, lost tamer

## LABOUR NEWS

### Pilot's sacking halts oil helicopters

BY NICK GARNETT, LABOUR STAFF

A STRIKE by North Sea helicopter pilots yesterday seriously hampered oil rig service. The strike, by 60 pilots of Bristow Helicopters, resulted in cancellation of two-thirds of the company's 20 flights from rig service depots at Aberdeen and Sumburgh Airports.

The dispute, over dismissal of a pilot, particularly affected British Petroleum's Forties Field operation, but other companies, including Mobil and Amoco, were hit.

Officials of the British Air Line Pilots' Association, to which all the strikers belong, said they hoped the dispute could be settled this week-end.

If the strike does drag on it may cause severe disruption in a year in which the major stride toward UK self-sufficiency in oil is expected.

It comes at a period when oil companies are trying to make up for time lost because of bad winter weather in the North Sea.

The pilots picketed outside Bristow's Aberdeen headquarters at Byre Airport.

About 20 Bristow pilots, not BALPA members, carried on flying to the rigs. The rest of the company's 110 pilots operating

### Building delays may hit North Sea oil production

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA crude oil production worth \$600m, after the next two years, may be delayed because of problems with terminal and platform construction, according to a controversial oil industry report published yesterday.

Six fields linked to the Sullom Voe oil terminal in the Shetland Islands are expected to be affected by the delays. Wood Mackenzie, says that as a result North Sea oil production next year could be worth \$250m, less than the amount originally forecast: in 1978 \$350m might be lost.

The \$490m Sullom Voe terminal was originally due to come on stream last year. Various problems, particularly those concerning the installation of storage tanks and the design of crude processing plants, have put the start-up of the terminal back to the first quarter of next year. The first processing plant, capable of accepting untreated crude oil, will not be ready until early 1979.

There have also been delays in the installation of production equipment on the six fields which will be linked by a Ninian and Brent system pipelines to the Shetlands: Brent, Dunlin, Ninian, Cormorant, Thistle and Weather.

The Department of Energy contacted Wood Mackenzie's conclusions yesterday. "We do not accept that there will be a delay on anything like the scale of their forecasts," the department said. The Government's more optimistic view is likely to be shown in the Brown Book of offshore statistics to be published shortly.

The department said that it had been assured by British Petroleum, as manager of the Sullom Voe project, and the operators of the six fields, that contingency plans would avoid any substantial delay in the build-up of production in 1978 and 1979.

These plans include the provision of offshore loading at the fields and the stabilisation and treatment of crude oil on the platforms. Such contingency arrangements will result in the firing of considerable quantities of gas, a move which will require specific Government approval.

### Toolmakers stage walk out at Halewood

BY OUR LABOUR STAFF

ABOUT 1,000 toolmakers and other skilled men walked out of the body stamping shop at Ford Motor's Halewood car plant in Liverpool, yesterday in support of ten colleagues suspended for a day for leaving work early without permission.

Behind the issue of the suspension, though, is a more serious issue. This is the skilled men's claims for separate negotiating rights.

The craftsmen, members of the Amalgamated Union of Engineering Workers, will hold a factory gate meeting on Monday morning to decide whether to continue their action.

Management said that if they continued to stay out, lay-offs would become inevitable. The company had been able to avoid lay-offs on the day shift so far, but there had been several breakdowns in the body shop which could not be repaired in the absence of the skilled workers. This had lost the company some production of car body shells.

The men staged a 24-hour

### Britain and Norway discuss gas system

BY RAY DAFTER, ENERGY CORRESPONDENT

THE FIRST tentative steps towards a joint U.K.-Norwegian gas-gathering pipeline network were taken in Oslo yesterday when Ministers from both Governments agreed to set up a committee to investigate the project.

At the same time, authorities, looking at the development of separate gathering schemes on each side of the North Sea median line, are to be instructed to harmonise their data.

The British and Norwegian Governments are still a long way from agreeing to pool resources, but yesterday's meeting between Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Bjartmar Ojerle, Norwegian Minister of Industry, resulted in a significant, if tentative, development.

A new company, representing State energy corporations and private industry, is investigating the feasibility of building a British pipeline network which could cost £2bn.

The viability of this project would probably be improved if gas from fields in the Norwegian sector could be fed into the system.

However, Norwegian authorities are already planning their own gathering scheme, possibly based on a gas pipeline which would feed gas to the Continental markets.

The talks between the

### Police warn journalists

POLICE WARNED journalists manding's picket line outside the Northamptonshire Evening Telegraph at Kettering yesterday after trying to stop a newspaper delivery van leaving the main gates.

More than 30 journalists from other parts of Britain joined their striking colleagues employed on the Evening Telegraph and the Northamptonshire Evening Telegraph at Kettering.

SUNDAY—Ford shop stewards from 23 plants meet on pay policy, Coventry.

MONDAY—Mr. Roy Jenkins, President, European Commission, begins two-day visit to Washington at invitation of President Carter. EEC Foreign Ministers' conference, Lancaster House.

WEDNESDAY—House of Commons debate on direct elections to European Assembly. President Carter expected to announce new energy policy. Prime Minister at British Press Awards luncheon, Savoy Hotel, W.C.2.

THURSDAY—Mr. Eric Varley, Secretary for Industry, at British Leather Federation luncheon, Hyde Park Hotel, S.W.1. Cumbria County Council planning committee meet on controversial Wind-scale proposals, Kendal.

FRIDAY—Mr. A. Wedgwood Benn, Secretary for Energy, speaks at Scottish TUC conference. Mr. John Silkin, Minister of Agriculture, at Grimby by-election meeting. New vehicle registrations (Mar.). Fourth-quarter figures for net acquisition of financial assets, and appropriation accounts of industrial and commercial companies.

## Economic Diary

Publication of Finance Bill. Mrs. Margaret Thatcher returns from Far Eastern tour. Mr. Albert Booth, Secretary for Employment, speaks at Financial Times conference on Industrial Relations, Royal Lancaster House, W.2. New Opposition expected at annual meeting of Midland Bank to policy of involvement in loans to South Africa. Basic rates of wages and normal weekly hours (Mar.). Monthly index of average earnings (Feb.).

# Gartmore High Income Units. More attractive than ever now that interest rates are falling.

Investment in the Fund is now spread as follows:

- 79.6% - Equities
- 16.2% - Preference Shares
- 1.0% - Convertibles
- 2.5% - Cash & Gilts

As investment conditions change we shall vary these proportions, but the Trust will always be mainly in equities.

Our primary aim is to provide an above-average level of income.

How the money is invested

together with a measure of long-term capital growth. Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

How to invest

You can invest from £200 upwards. To apply, fill in the coupon below and send it to Gartmore Fund Managers with your cheque.

A double-figure yield from an investment in equities is particularly attractive now. The reason is that interest rates elsewhere are still falling. Yet for those investing now in this Gartmore unit trust, the prospects are that the high yields will not only be maintained, but could increase as business prosperity improves.

Gartmore High Income Trust invests mainly in equities, has an estimated current yield of 10.4% and is currently valued at over £6 million.

Benefit from professional management

Gartmore's professional managers, by careful choice and constant monitoring, have been able to find a good range of shares with above-average yields. A number of them are recovery situations where the shares are, we believe, undervalued and so have exceptional scope for capital growth.

The spread of investments over more than 100 different shares is a valuable safety measure where high yielding shares are concerned.

Since the launch in March, 1975 the offer price of the Units has increased by 68.6% (as at 14th April 1977), compared with a rise in the FT Ordinary Share Index of 52.7%.

In addition to this capital performance, original unitholders have received a total gross income of £30.20 per £100 invested at the Trust's launch.

This combined performance makes Gartmore High Income Trust the best performing unit trust over the two years to April 1977 (Planned Savings).

## The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS? Although Gartmore Fund Managers is a comparatively new company, Gartmore Investment Ltd., the parent company, is not. It is, in fact, an established City institution responsible for managing over £450 million of funds for investment trusts, insurance companies, private clients' accounts and pension funds. It has earned the high regard of fellow professionals in what is probably the most exacting school in the world—the square mile of the City of London.

Gartmore Fund Managers Ltd., which currently manages nine unit trusts valued at £18m, is a subsidiary of this company.

This solid background of experience explains why some two thirds of the money subscribed for Gartmore unit trusts has come, not directly from the public, but from stockbrokers, banks, solicitors and other professional advisers.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 12123. Regd. address as above).

I/We should like to buy Gartmore High Income Units to the value of (Ain. £200)  Tick Box: If you want maximum growth by automatic investment of net income. If you want to know how to buy Gartmore High Income Units on a regular monthly basis and benefit from tax relief. If you would like details of our Share Exchange Service.

\*For your guidance the offer price of Gartmore High Income Units on 14th April 1977 was 46.3p.

I/We declare that I/we are not resident outside the UK or Scheduled Territories and that I/we are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.)

SURNAME (MR. MRS. MISS) \_\_\_\_\_

FIRST NAME(S) IN FULL \_\_\_\_\_

ADDRESS \_\_\_\_\_

SIGNATURE(S) \_\_\_\_\_

If there are joint applicants all must sign and attach names and address separately. 16/704

COMPANY NEWS + COMMENT

Morgan Crucible reaches record £9.55m.

AFTER £9.5m, against \$0.7m, for the first half, and £2.5m, compared with £1.5m, at the nine month stage, pre-tax profits of Morgan Crucible Company finished the 53 weeks to January 2, 1977, ahead by £8.6m. at a record £9.55m. Earnings are shown to be up from 7p to 11p per share.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corro. of sp. div., Total year, Total last year. Includes Alva Inv., Brown Boveri, Kwik Save, etc.

Sandeman falls to £408,000

CONTINUING their decline from the record £2.84m. for 1973, taxable profits of port and sherry exporters, importers and distributors, Sandeman and Co. finished 1976 £508,000 adrift at £408,000. At the halfway stage a fall from £435,000 to £294,000 was reported.

Senior Eng. peak £4.71m.

AFTER a midway advance from £1.76m. to £2.21m., Senior Engineering Group finished 1976 with record pre-tax profits of £4.71m. against £3.82m. on turnover of £41.97m. compared with £34.96m.

Estates and General row settled

THE ROW between the Board of Estates and General Investments and the company's stockholders, sparked off by the proposed merger in 1975 with County and Suburban Holdings, has been settled by a compromise. A new director, acceptable to the association, will be nominated.

PROVIDENT FINANCIAL

IN view of the possibility of a reduction in the standard rate of tax, Provident Financial Group is replacing the previously announced final dividend of 2.9194p with a second interim of the same amount.

Results due next week

Next week looks like being another busy one on the company news front. The main items several big names headed by two constituents of the FT 30 share index, Hawker Siddeley and Dunlop. The others include the car and aircraft divisions of Eagle Star, Burmah Oil, Reynolds Parsons and Delta Metal.

Profit levels at Dunlop, due to be published on Thursday, will not attract nearly as much interest as dividend levels. At half time the dividend was raised 20 per cent, and under the recovery rules it would be possible for the company to restore the dividend for the year to a full 8p gross. Will it do it in conjunction with a rights issue, or leave that till later in the year? These are the questions which the market wants answered as the company has already made it fairly clear that pre-tax profits of around £72m. (£52m.) are on the cards.

tained its profit growth record with a 23 per cent pre-tax increase. The reduction in borrowings following the 1975 rights issue certainly helped, but even at the trading level profits were 17 per cent up, with the second half slightly topping the first. The new acquisition, Ozonair, was included for eight months and would have made a small contribution. In the year before acquisition it made trading profits of £59,000. The figures also included full profits from Star Ductworks following the purchase of the remaining 50 per cent of equity. The shares are at 21p where the p/e is 8.8 and the yield 7.8 per cent.

Kwik Save £1.65m. up halfway

ON SALES £29.7m. ahead at £68.45m. pre-tax profit of Kwik Save, the company's turnover rose to £29.7m. in the first 26 weeks to February 26, 1977, increased from £21.1m. to £31.1m. The directors state that current economic conditions continue to favour the company's business of trading, and they expect that profits for the year will show a substantial increase over last year's £5.55m., although probably at a lesser percentage than the first half increase.

Law Land letting potential

SIR HENRY WATNER, chairman of Law Land Properties, has issued a statement that results for 1977 will depend largely on the successful letting of empty properties. Completed and unlet properties at December 31, 1976 were estimated to have a potential income of £1.8m. Since then lettings have been completed or agreed with an annual income of £1.2m. The benefit of which will not be reflected in the accounts until 1978.

Revenue rise for Alva Investment

No doubt 1976 was a difficult year for investment companies, but Brown Boveri Kent has managed a 14 per cent sales increase on an annualised basis and trading margins have improved from 13.3 per cent to 15.5 per cent. Turnover following the January 1976 rights issue of £2.1m., the nine months profits are better than those of the previous year, and on an annual basis the increase is 65 per cent. This year prospects in the U.K. still look unexciting - there has been no volume growth last year, but the company sees one of its principal tasks as improving profit return, annualising the figures indicates a return on net

Maintained profit seen by Bronx

In his annual statement, Mr. G. B. Crosthwaite, the chairman of Bronx Engineering Holdings, says the group should be able to maintain a strong production during 1977-78, and due to the completion in the early part of the year of a number of large contracts, turnover will show a significant increase.

Confidence at Thomas Robinson

Mr. T. Furness, chairman of Thomas Robinson and Son has every confidence in the group's ability to overcome the difficulties ahead, and he says that unless something unforeseen occurs 1977 should be another satisfactory year. The foreign associated companies, as had been expected, incurred small deficits in their respective accounting years, but royalties from Japan continue to be received at a steady level.

Lowland makes first half headway

For the six months to March 31, 1977, gross revenue of Lowland Investment Company, expanded from £152,452 to £188,874. As reported on March 10, turnover rose from £5.6m. to £6.2m. in 1976 and pre-tax profits advanced from £0.62m. to £0.66m.



Mr. Ian Weston Smith, chairman of Morgan Crucible.

Brown Boveri ahead after nine months

PRE-TAX PROFIT of Brown Boveri Kent for the nine months to end-December, 1976, was £3,045,000 on turnover of £47.14m. In the previous year, turnover was £55,011,000 and profit £2,646,000. The group has changed its accounting period to coincide with the calendar year. Mr. J. C. Vaughan, the chairman, states that during the current year, liquidity should remain adequate, and despite the difficulties of international recession and Government pay policies, and assuming that there is no further general deterioration in the external conditions, further progress should be shown.

Expansion seen by Dorada

PRESENT INDICATORS and budgets point to a further improvement in profit of Dorada Holdings, says Mr. Thomas Kenny, the chairman. He warns that the motor trade is very sensitive and is easily blown off course, but says that the engineering company are well set for further expansion. Group profit increased by 129 per cent in 1976 to £2,642,000, on sales of £45m. against £34,312,000 (as reported on April 1). The dividend total was a maximum permitted 4.13p (3.76p).

Revenue rise for Alva Investment

Gross revenue of Alva Investment Trust for the year ended February 28, 1977, rose from £134,933 to £150,433 and net revenue was £90,737 against £78,714 after tax which took £16,827 compared with £42,225. Earnings per 25p share are shown as 5.67p (4.99p) and the dividend is stepped up to 5.2p (4.7125p) with a final of 2.7625p net.

Revenue rise for Alva Investment

Gross revenue of Alva Investment Trust for the year ended February 28, 1977, rose from £134,933 to £150,433 and net revenue was £90,737 against £78,714 after tax which took £16,827 compared with £42,225. Earnings per 25p share are shown as 5.67p (4.99p) and the dividend is stepped up to 5.2p (4.7125p) with a final of 2.7625p net.

Confidence at Thomas Robinson

Mr. T. Furness, chairman of Thomas Robinson and Son has every confidence in the group's ability to overcome the difficulties ahead, and he says that unless something unforeseen occurs 1977 should be another satisfactory year. The foreign associated companies, as had been expected, incurred small deficits in their respective accounting years, but royalties from Japan continue to be received at a steady level.

Lowland makes first half headway

For the six months to March 31, 1977, gross revenue of Lowland Investment Company, expanded from £152,452 to £188,874. As reported on March 10, turnover rose from £5.6m. to £6.2m. in 1976 and pre-tax profits advanced from £0.62m. to £0.66m.

UNIT TRUSTS

Gartmore High Income Unit offer

Gartmore Fund Managers is offering the Gartmore High Income Units to investors this week-end. The prime aim of the fund is to provide an above average level of income and the portfolio is split between equities (80 per cent), Preference shares (16 per cent) with minor holdings of convertibles, gilts and cash. The current estimated gross yield is 10.4 per cent. The minimum investment is £200, accumulation units are available and there is both a share exchange and a monthly savings scheme.

Investment in commodity is no longer regarded as a safe and commodity share with a wide spread of covering most of the countries offers investors growth prospects as a steady income. The Law Materials and General I, among the top performers the past 12 months, but can have periods of doldrums.

LAWSON RAW MATERIALS

Lawson Securities is also offering investors this week-end the Lawson Raw Materials and General Fund with an estimated gross yield of 10.5 per cent. The fund is invested in shares of companies trading in a wide spread of commodities—tea and coffee, tin, rubber, gold and oil being the main sectors covered. The fund's minimum investment is £200, accumulation units are available and there is a share exchange and a monthly savings scheme.

LAWSON HIGH YIELD

The Lawson High Yield 10 offer this week-end from Lawson Securities with a fixed-interest preference portfolio (45 per cent), high equities (30 per cent) and merit trust income shares (25 per cent) with an estimated yield of 12.04 per cent. A share exchange and a monthly savings plan to a life assurance contract.

LAWSON RAW MATERIALS

Lawson Securities is also offering investors this week-end the Lawson Raw Materials and General Fund with an estimated gross yield of 10.5 per cent. The fund is invested in shares of companies trading in a wide spread of commodities—tea and coffee, tin, rubber, gold and oil being the main sectors covered. The fund's minimum investment is £200, accumulation units are available and there is a share exchange and a monthly savings scheme.

LAWSON HIGH YIELD

The Lawson High Yield 10 offer this week-end from Lawson Securities with a fixed-interest preference portfolio (45 per cent), high equities (30 per cent) and merit trust income shares (25 per cent) with an estimated yield of 12.04 per cent. A share exchange and a monthly savings plan to a life assurance contract.

UNICORN FINANCIAL

The Barclays Unicorn Fund advertising the Unicorn Trust with a minimum investment of £250. The fund is mainly invested in insurance, property and 60 shares, concentrating on solid companies in the UK. Since it was launched in the trust is up by 59.2 per cent against 5 per cent for FT-Ordinary Index.

SCHLESINGER EXTRA

The Schlesinger Extra Trust is an offer from Schlesinger Personal Finance Trust Managers with a minimum investment of £250. This is a new fund based on estimated gross starting yield of 11.5 per cent, and will be 10 per cent, invested in equities. Some years have been less than others and investors remember that financial panics have been far more numerous than troubled periods.

OCEANIC HIGH

Investors are being offered by Brown Shipley Fund Managers this week-end the Oceanic High Income Unit Trust, yielding an estimated 10.5 per cent. The fund's portfolio is held in high yielding equities to provide income and capital growth, but there is a 22 per cent held in fixed interest to provide some stability. The managers are part of the Brown Shipley merchant banking group, which recently acquired the trusts in the Oceanic stable and the group has total assets of £150m. The minimum investment is £100.

SCHLESINGER EXTRA

The Schlesinger Extra Trust is an offer from Schlesinger Personal Finance Trust Managers with a minimum investment of £250. This is a new fund based on estimated gross starting yield of 11.5 per cent, and will be 10 per cent, invested in equities. Some years have been less than others and investors remember that financial panics have been far more numerous than troubled periods.

Mr. Harris turns attention to Newey Group

THE LATEST company to receive the attention of Mr. Leslie Harris, the Eastbourne accountant who heads the Shareholders Investment and Management Group is Newey Group, the Birmingham-based manufacturers of haberdashery products. Mr. Harris is writing to shareholders seeking proxies for the holding meeting due shortly. He declares: "As a shareholder I am dissatisfied with the company's current performance and it is probably necessary to co-opt other directors to the Board with the object of improving overall results and in an effort to return to the profits of the recent past."

Wm. Collins in strong position

Looking to the prospects of the current year, optimism is tempered by concern over rate of inflation and the political and economic uncertainties, says Mr. Jan Collins, chairman of publishers Wm. Collins and Sons (Holdings). He feels that the company's position is strong, and with potential increased capacity well positioned to take advantage of an upswing in demand. Mr. Collins is confident that company should achieve substantial sales growth in the current year and he looks forward to 1977 and beyond with confidence that the company will continue to grow and prosper.

Lowland makes first half headway

For the six months to March 31, 1977, gross revenue of Lowland Investment Company, expanded from £152,452 to £188,874. As reported on March 10, turnover rose from £5.6m. to £6.2m. in 1976 and pre-tax profits advanced from £0.62m. to £0.66m.

Wm. Collins in strong position

Looking to the prospects of the current year, optimism is tempered by concern over rate of inflation and the political and economic uncertainties, says Mr. Jan Collins, chairman of publishers Wm. Collins and Sons (Holdings). He feels that the company's position is strong, and with potential increased capacity well positioned to take advantage of an upswing in demand. Mr. Collins is confident that company should achieve substantial sales growth in the current year and he looks forward to 1977 and beyond with confidence that the company will continue to grow and prosper.

Table with columns: Company, Dividend (p), Last year, This year. Includes Alva Inv., Brown Boveri, Kwik Save, etc.

Table with columns: Company, Dividend (p), Last year, This year. Includes Alva Inv., Brown Boveri, Kwik Save, etc.

Table with columns: Company, Dividend (p), Last year, This year. Includes Alva Inv., Brown Boveri, Kwik Save, etc.

Table with columns: Company, Dividend (p), Last year, This year. Includes Alva Inv., Brown Boveri, Kwik Save, etc.

Save Discount Interim

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The shortened post-Easter holiday week was one of the quietest for some time in the bids and mergers field. Up until Thursday, only two fresh bids were announced...

described as an investment, has not changed since 1969 and that there were no plans to alter the situation.

The Board of Kalfic Engineering Industries announced that acceptances of its offer for Sheffield Brick have been received in respect of 40,923 Ordinary shares...

The Chelsea Hotel in Sloane Street has been sold by Adda International to Rangate Limited in a £6m deal.

of C. H. Johnson, it does not already own. Terms are 80p in cash which places a value on the offer of £300,000. It is intended that Johnson should continue to operate as a separate company and the offer is not expected to have any effect on employment or on the range of products and services available to customers.

Bothsch Investment Trust's bid for Bridgewater Estates has run into fierce opposition from the latter's Board on the grounds that the 200p a share cash offer is considered inadequate. Shareholders are told in the formal rejection document that the bid from RIT, which already owns over 15 per cent of the Bridgewater equity, falls well below the asset value of over 800p a share based on a revaluation of the portfolio.

The NFU Development Trust has received acceptances in respect of its offer for shares in FMC in respect of 845,575 Ordinary shares, bringing its total shareholding to 56.33 per cent. The offer has become unconditional as to acceptances and will remain open until April 26.

A 6.3 per cent stake in Haslemere Estates has been sold to the Schlesinger group by United Kingdom Property. UKP is 65 per cent controlled by Schlesinger through its holdings in London Consolidated Properties and Throgmorton Securities.

In compliance with the provisions of the 1976 Companies Act, Great Universal Stores has disclosed ownership of a holding of just under 10 per cent in rival mail order group Freemans (London). GUS, however, points out that the shareholding,

Table with columns: Company bid for, Value of bid per share, Price before bid, etc. Lists various companies like Aluminifum Corp, Assam Concessions, Barr & Stroud, etc.

Table with columns: Company, Value of bid per share, Price before bid, etc. Lists companies like Whitehouse (Geo.), Arnamage Bros, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Arnamage Bros, Assam Concessions, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Earnings, Dividends. Lists companies like Advest Group, Burdane Inv, etc.

BIDS AND DEALS

Andre Silentbloc shuns full offer from BTR

The international rubber, plastics and engineering group is making a £2.5m bid at 50p a share in cash for the 73.9 per cent of Andre Silentbloc which it does not already own, despite receiving a cold shoulder from the Andre Silentbloc Board.

BSR paying nearly £4m. for Canadian distributor

BSR, a leading manufacturer of record changer and record player mechanisms, is to acquire the Keron Trading Company of Canada, whose principal asset is a business in the sale of record players.

Brit. Sidac recovers

THE RECOVERY continues at transparent cellulose film makers British Sidac with a pre-tax profit in the second half of 1976 of £12m, against a loss of £15.5m for the year compared with a loss of £13.2m.

BLANTYRE TEA ACCOUNTS

It is now hoped that the 1976 accounts of Blantyre Tea Holdings will be published during the latter half of next month.

LAWSON RAW MATERIALS AND GENERAL UNIT TRUST. Includes details about income units, capital growth, and contact information.

JAMES WARREN SALE

James Warren and Company is in negotiation for the sale, subject to the approval of shareholders and loan stockholders, of 43 per cent of the shares in BSR.

FMC BOARD WILL NOT ACCEPT NFU OFFER

The Board of FMC, as expected, does not intend to accept the 97p share cash offer made by NFU Development Trust in respect of its own holdings.

Have you really considered taking an INVESTMENT NEWSLETTER?

Try 'FORESIGHT' Today. In today's market the Private Investor really does need well researched, sound information, before committing hard earned money to the stockmarket.

ASSOCIATED RESTAURANTS

Associated Restaurants intends to offer 10p per share cash for all the capital of Silver Grid Caterers of Sunderland.

NO PROBE

The Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between Commercial Union Assurance and Estates House Investment Trust to the Monopolies and Mergers Commission.

NEW INVESTORS

If you are a New Investor, ask for our "Guide to Investment" letter which explains clearly all the financial terms, how to buy and sell shares, and what to look for in the financial columns and Company Reports.

MORGAN-GRAMPIAN

Morgan-Grampian has agreed to purchase for cash, the monthly business journal The Practitioner, from Longman Group—a wholly-owned subsidiary of Pearson Longman.

WILLIAMS HUDSON

Acceptances and confirmations of the offer already given by the shareholders of Williams Hudson Group above 90 per cent, it is announced, and acceptances continue to come in.

High Yield Offer from Brown Shipley

Here's an investment to take some of the sting out of inflation as it offers a return with prospects of growing income and capital appreciation. Oceanic High Income - now under new management - is a well-established Unit Trust valued at £3.9 million.

KWIK SAVE DISCOUNT GROUP LIMITED

Table with columns: 26 weeks, 28 weeks, 52 weeks. Rows include Sales, Net Trading Profit, Concessionaire Rentals, Net Interest received, Net Profit before Tax, Less Provision for Taxation, Available for Distribution.

THE LAW LAND COMPANY LIMITED

Table with columns: 1976, 1975. Rows include Turnover, Investment, Trading, Profit after taxation, Earnings, Ordinary Dividend, Cost of Ordinary Dividends, Undistributed Profits, Properties.

Oceanic High Income Unit Trust. Includes details about the trust, its investment strategy, and contact information for the managers.





# Rolls is Jubilee gift for Queen

**Financial Times Reporter**

THE MOTOR INDUSTRY is to present the Queen with a Rolls-Royce state limousine in mark of the Silver Jubilee. Costing over £60,000, it will be paid for by members of the Society of Motor Manufacturers and Traders, which includes among its members foreign car manufacturers and producers of components.

No date for delivery has been announced. It will be based on a Rolls-Royce Phantom V chassis, with raised roof transparent back and an elevating back seat. It will be used for State and official occasions.

The car will be finished in the usual black and Royal claret colours, and will be added to the Royal fleet of five Rolls-Royces.

The oldest of these is a Phantom IV limousine, wedding present from the Royal Air Force in 1950. Another is a Jubilee Landauette, bought second-hand in 1954. The others were bought in 1960 and 1961.

By coincidence, this year's president of the Society is Mr. David Plastow, group managing director of Rolls-Royce Motors.

**The First Viking Commodity Trusts**

Commodity OFFER 39.5 Trust BID 37.5

Double OFFER 107.0 Option Trust BID 102.0

Commodity & General Management Co Ltd  
8 St George's Street  
Douglas Isle of Man  
Tel: 0624 4882

**WCF MANAGERS LIMITED**  
P.O. Box 73  
St. Helier, Jersey  
Widows Commodity Fund  
at 31 March 1976: £10,577,577  
Next dealing 29 April, 1977.

# Parent-teacher pact call by Mrs. Williams

**FINANCIAL TIMES REPORTER**

A NEW kind of pact between parent and school was suggested today by Mrs. Shirley Williams, Education Secretary.

She told an Education Welfare Officers' National Association conference in Sheffield that such a scheme could involve an individual signed document.

"The school would promise to teach the child to the best of the school's capacity, to look after his welfare at school, to inform the parent of any complaint should the first instance be taken up with the school.

"I recognise that no child should have less care from the school because his home conditions are wanting, but I believe such a mutual acknowledgement of responsibility would involve both parents and schools more fully with another," she said.

Mrs. Williams said the Newsom and Plowden Reports in the 1960s and the researches by the National Children's Bureau showed children in the lowest quarter of the ability range tended to be the children of parents who themselves left school at the earliest opportunity, to belong to large families and to be less healthy and of poorer physique than the children whose achievements at school were greater.

She also said the National Children's Bureau study of illegitimate children found they were an obviously disadvantaged group whose achievement was well below average.

But when individual children were taken into caring homes, their achievement was not only better than that of the illegitimate group as a whole but also better than the national average for their age.

# Pupils who cannot cope

THE ROLE of the comprehensive school should be rethought with smaller schools for the children who could not survive in the comprehensives, Mr. Colin Conway, new president of the association, told the conference.

Talking of schools with 1,000 to 3,000 pupils where some children failed to reach their potential, Mr. Conway said this could be the result of several factors—falling to attend regularly, finding themselves unable to cope with school life in a large establishment, lack of encouragement in an informed home background or personal traits which prevented them from taking advantage of the education offered.

These allege that they had also conspired prior to the same date, so that two firms of solicitors, Snowman Gardner and Company, and/or Campion and Company, should furnish false information for the press on the Exchange Control Act, by making statements which the maker knew to be false in a material particular.

The defendants are: Mr. John Martin Wales, 41, Bank of England official, of Chislehurst, Kent; Mr. Alfred Taylor, 60, retired hotelier, of Kensington; Mr. Brian Wooding, 62, solicitor, of Millroy, Surrey; and Mr. Adrian James, 31, solicitor, Hospital.

# Nine bailed in currency case

**FINANCIAL TIMES REPORTER**

NINE MEN, including a Bank of England official, were remanded on bail until May 13 by the Chief Metropolitan Magistrate, yesterday. A date will then be fixed for the full committal hearing.

It was originally alleged that the nine had conspired prior to April 30, 1976, to obtain large sums by falsely pretending that foreign currency which they intended to sell to an authorised bank or banks was investment currency obtained by selling premium worthy foreign securities.

Two further conspiracy charges were added when they appeared in court yesterday.

# Sheriff detains Spanish boats

**By Our Own Correspondent**

INSTEAD of imposing a statutory 90-day prison alternative to £10,000 fines on each of two Spanish skippers in Lerwick, Sheriff MacDonald ordered their boats detained, and if the fines were not paid, that they should be sold.

He also ordered confiscation of their joint net and 100 tons of fish.

Alvaro Otero and Eduardo Lorenzo admitted fishing 14 miles off the northerly tip of Shetland, well within the new 200-mile limit.

"This week this court has dealt with four foreign masters convicted of offences against our fisheries laws," Sheriff MacDonald said. "Great credit goes to the Royal Navy for making the arrests."

"It will be the aim of this court to make the risk of poaching financially unattractive. It is the experience of this court that the branch of law deterrent sentences are effective."

Mr. John Mathew, a local solicitor, told the court that the two skippers "felt somewhat hard done by" because they were the most recent arrivals in the Shetland area of 10 Spanish fishing boats.

They had arrived one day before they were arrested by Apollo, whereas the others had been in the area for four or five days.

Sheriff MacDonald commented: "I do not regard that as a mitigating fact. The Navy cannot arrest all the poaching vessels. If these two skippers had ill-done by their rest assured that any others brought in will be dealt with in the way I propose to deal with them."

# Glen Anil blow

**BY RICHARD ROLFE** JOHANNESBURG, April 15.

THE LIQUIDATORS of the failed Glen Anil township development group confirmed shareholders' worst fears today with the announcement that they can expect no repayment of capital and that the 7.5m. shares which touched 3,400 cents in 1969, are therefore worthless.

The group's liabilities are officially believed to be over R200m, of which more claims so far amount to R96m, and an estimate of the assets is "not yet possible," according to the four joint liquidators in South Africa.

Glen Anil owns in total 70 townships where the liquidators have classed into three categories. Some 27 are unbonded with over R.7m. owed to the company by buyers of land on instalments. These buyers are being requested to take transfer of their plots into their own name.

The liquidators did not elaborate on the possible value of the group's gross assets, which stood in the books at R165m. at the date of the last accounts, in the R.56m. for unlisted investments and R.62m. for township land and buildings. But they said that a sugar cane farm in Natal bought for development purposes by the group, had been sold recently for only a third of book value.

At Rand Bank which was the main banking casualty of the Glen Anil collapse and whose depositors have been locked in since early February, the curator (judicial manager) said an initial repayment should be made soon to most depositors. The majority have co-operated in accepting lower rates of interest and within 10 days of the liquidation of the value of the deposits should be repaid. The timing of future repayments will depend on the bank's cash flow which in turn is related to the maturing of its portfolio of assets.

# Montedison, SGI shares hit

**BY PAUL BETTS**

SHARES in two of Italy's largest concerns, Montedison and Societa Generale Immobiliare (SGI)—which fell sharply yesterday in the Milan bourse following the dramatic developments in the troubled affairs of the two companies in the last 48 hours, today recorded a sensitive recovery in what dealers described as a less perturbed market.

Yesterday's 5.8 per cent. fall in Montedison and the 12.5 per cent. drop in SGI shares dragged down the Milan bourse index by 1.6 per cent. to its lowest level in 10 weeks.

The fall of shares in the Milan-based chemicals conglomerate, Montedison, followed the sudden announcement of the resignation of its president, Sig. Eugenio Curi, and the resignation of SGI shares dropped by 1.7 to close at L264 yesterday.

Today, however, they recovered to 277.5, which is still well below the 1,463 high in the last 12 months.

The drop of nearly L12 in SGI shares yesterday followed the company's announcement that it proposed to sell part of its fixed assets in order to reduce its burden of accumulated debts, which are understood to total some £500m. (about £335m.). But proposals to form a banking consortium to underwrite a £350m. (about £24m.) convertible bond issue to inject fresh capital in the ailing property and construction group and the services support of the state holding company, IRI, appear to have generated some confidence in the market and SGI shares closed today at L87—a rise of nearly L6 on yesterday's close.

There has been intense political activity surrounding Sig. Curi's resignation, which was announced only three days before Montedison's annual general meeting. The Christian Democrat party have openly expressed their full confidence and support for Sig. Curi.

The powerful Communist party, however, have strongly criticised the resignation of Sig. Curi's resignation. Sig. Curi is proposing to resign. Sig. Curi has indicated that he would not seek re-election at Monday's meeting but was prepared to remain as chairman until an adequate candidate had been chosen.

The Communists are accusing Sig. Curi of wanting to retain a controlling influence in the group by his suggested restructuring of the Montedison top management to be announced at Monday's meeting.

# Japanese growth rates

**By Charles Smith** TOKYO, April 15.

JAPAN'S gross national product will grow by 3.7 per cent. per year over the decade 1976 to 1985 if all goes well and only 3.7 per cent. if there are further international catastrophes such as another oil shock or severe currency disruption.

This is the prediction of the Industrial Bank of Japan, a major, specialised financial institution. Its job is to make long term loans to industry. The IBJ also says that, whichever of its two cases turn out to be right, growth is likely to be faster in the first half of the decade than in the second half. Assuming plain sailing for the world economy the bank thinks that Japan's growth from 1975 to 1980 might average out at just over 6 per cent. per year, to be followed in the next five years by a 5 per cent. rate of increase. In the event of "rough water" growth would be 5.1 per cent. in the first half of the decade and only 2.6 per cent. in the latter half.

The Japanese Government's five year economic plan published in May last year calls for a growth rate of 6 per cent. per year up to 1980. What the IBS is saying, therefore, is that the Government's target seems to be on the optimistic side. Optimistic or not it is seen as certain that the 6 per cent. rate cannot be maintained into the 1980's.

Details of what the proceeds will be used for are expected to be announced formally by Volkswagen during the next ten days; at present the company is restricting itself to commenting that they will go towards investments outside Germany. However, it is expected that a primary target for the funds will be the United States.

The IBS says that Japan's big economic need at present is for the nation to "recover confidence in the future"—something that its own forecasts, perhaps, will not make any easier. As to the forces likely to keep Japan growing at even the early rate of 2.6 per cent. over a long period could place a very severe strain on Japan's credit and employment systems, both of which are geared to high growth. The IBS does not say so but it is possible that if the growth rate stayed below 3 per cent. for four or five years, Japan would experience a sharp increase in the rate of corporate bankruptcies.

The IBS also says that Japan's big economic need at present is for the nation to "recover confidence in the future"—something that its own forecasts, perhaps, will not make any easier. As to the forces likely to keep Japan growing at even the early rate of 2.6 per cent. over a long period could place a very severe strain on Japan's credit and employment systems, both of which are geared to high growth. The IBS does not say so but it is possible that if the growth rate stayed below 3 per cent. for four or five years, Japan would experience a sharp increase in the rate of corporate bankruptcies.

# Glen Anil blow

**BY RICHARD ROLFE** JOHANNESBURG, April 15.

THE LIQUIDATORS of the failed Glen Anil township development group confirmed shareholders' worst fears today with the announcement that they can expect no repayment of capital and that the 7.5m. shares which touched 3,400 cents in 1969, are therefore worthless.

The group's liabilities are officially believed to be over R200m, of which more claims so far amount to R96m, and an estimate of the assets is "not yet possible," according to the four joint liquidators in South Africa.

Glen Anil owns in total 70 townships where the liquidators have classed into three categories. Some 27 are unbonded with over R.7m. owed to the company by buyers of land on instalments. These buyers are being requested to take transfer of their plots into their own name.

The liquidators did not elaborate on the possible value of the group's gross assets, which stood in the books at R165m. at the date of the last accounts, in the R.56m. for unlisted investments and R.62m. for township land and buildings. But they said that a sugar cane farm in Natal bought for development purposes by the group, had been sold recently for only a third of book value.

At Rand Bank which was the main banking casualty of the Glen Anil collapse and whose depositors have been locked in since early February, the curator (judicial manager) said an initial repayment should be made soon to most depositors. The majority have co-operated in accepting lower rates of interest and within 10 days of the liquidation of the value of the deposits should be repaid. The timing of future repayments will depend on the bank's cash flow which in turn is related to the maturing of its portfolio of assets.

# VW to raise \$150m.

**By Mary Campbell** NEW YORK, April 15.

MOLYCORP, a leading U.S. producer of molybdenum, has agreed to a \$220m. merger with the ninth largest U.S. oil company, Union Oil of California.

The merger, which is higher than those initially mentioned when the merger was first broached earlier in the month, provide for an exchange of shares to effect the merger.

The merger is a further indication of the trend of oil companies to diversify into other natural resource and mining activities. Molycorp had a net income of \$18.1m. in 1976 on sales of \$81.4m.

The IBS says that Japan's big economic need at present is for the nation to "recover confidence in the future"—something that its own forecasts, perhaps, will not make any easier. As to the forces likely to keep Japan growing at even the early rate of 2.6 per cent. over a long period could place a very severe strain on Japan's credit and employment systems, both of which are geared to high growth. The IBS does not say so but it is possible that if the growth rate stayed below 3 per cent. for four or five years, Japan would experience a sharp increase in the rate of corporate bankruptcies.

# Growth at HK Bank

**BY PHILIP BOWRING** HONG KONG, April 16.

THE HONG KONG and Shanghai Banking Corporation today announced that its consolidated profits for 1976 totalled \$HK393m, an increase of 18 per cent. on the previous year.

In its preliminary announcement in February the bank had said that the consolidated results would be around \$HK390m.

At the bank's annual meeting today, Mr. Guy Sayer, chairman, revealed that though its subsidiary, the Bank of China, had slightly lower profits in 1976 (\$4.4m.) the dividend had been maintained at \$3m.

This was a better dividend than 1977.

# Molycorp agrees Union Oil bid

**By Stewart Fleming** NEW YORK, April 15.

MOLYCORP, a leading U.S. producer of molybdenum, has agreed to a \$220m. merger with the ninth largest U.S. oil company, Union Oil of California.

The merger, which is higher than those initially mentioned when the merger was first broached earlier in the month, provide for an exchange of shares to effect the merger.

The merger is a further indication of the trend of oil companies to diversify into other natural resource and mining activities. Molycorp had a net income of \$18.1m. in 1976 on sales of \$81.4m.

# COMMODITIES/Review of the week

**Copper leads metals decline**

**BY OUR COMMODITIES STAFF**

COPPER LED a general fall in base metal values on the London Metal Exchange yesterday. Cash wirebars closed last night at \$330.5 a tonne, \$12.25 down on April 13, and \$10.75 lower on the week.

The sudden turnaround in the market, which started on Thursday afternoon, took London dealers by surprise, especially as it coincided with the news that workers at the giant Noranda Canadian Copper Refinery (CCR) had gone on strike.

In the absence of much other news apart from forecasts of another rise in LME copper stocks, the London market appeared to be reacting mainly to the trend in New York, where prices moved lower on continued speculative selling. This followed an upward tone in the market earlier, resulting from concern about more fighting in Zaïre and bombings in Zambia.

The prices lost ground yesterday, after moving up strongly earlier in the week reflecting a recovery in Zaïre. Cash tin closed at \$5,615 a tonne, \$27.5 down on the day but \$137.5 higher on the week.

Earlier gains in lead were also virtually wiped out yesterday, as when the cash price fell \$11 to \$373 a tonne, only \$1.5 up on the week. Cash zinc lost \$12.5 yesterday.

**SUGAR**

ESTIMATE at 9m. tonnes though the U.S. Department of Agriculture had earlier cut its projection of this crop for 1976 from 9.2m. to 7.5m. tonnes.

Cocoa futures resumed after the Easter break with a sharp early rise on Tuesday. But the market quickly collapsed as the "bear" trend was re-established and by last night's close the July position on the London terminal market was \$175.5 down on the week at \$2,165.5 a tonne.

A sharp fall yesterday was partly attributed to nervousness against next week's scheduled first quarter grindings announcements for the U.K. and West Germany.

Columbian news dominated the coffee market this week with the announcement of a further \$20 increase in the amount exporters must deposit with the Central Bank for every 70-kilo bag shipped abroad and the calling of a dock strike in the port of Buenaventura. July coffee closed at \$4,107.5 a tonne.

An unusually prominent performer among soft commodities was the London soyabean meal futures market. Here the June position soared to a peak of \$215.7 a tonne in mid-week before falling on Thursday. But after a renewed rise yesterday the price closed \$12.75 higher on the week at \$204.75 a tonne.

# MARKET REPORTS

**BASE METALS**

COPPER—Sharply lower to hectic trading on the London Metal Exchange. Forward metal opened lower at \$375.50, but recovered to close at \$330.50. The afternoon continuing weakness in the U.S. prompted a further rise in the metal to \$330.50. Warehouse stocks are expected to show a further rise over the week in which values have declined about 21k. Turnover 14,400 tonnes.

**ZINC**

Amalgamated Metal Trading reported that in the overnight cash wirebars traded at \$241. Three months \$248.75, 6 & 7.5, 7.5, 8, 8.5, 9, 9.5, 10, 10.5, 11, 11.5, 12, 12.5, 13, 13.5, 14, 14.5, 15, 15.5, 16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23, 23.5, 24, 24.5, 25, 25.5, 26, 26.5, 27, 27.5, 28, 28.5, 29, 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5, 34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5, 38, 38.5, 39, 39.5, 40, 40.5, 41, 41.5, 42, 42.5, 43, 43.5, 44, 44.5, 45, 45.5, 46, 46.5, 47, 47.5, 48, 48.5, 49, 49.5, 50, 50.5, 51, 51.5, 52, 52.5, 53, 53.5, 54, 54.5, 55, 55.5, 56, 56.5, 57, 57.5, 58, 58.5, 59, 59.5, 60, 60.5, 61, 61.5, 62, 62.5, 63, 63.5, 64, 64.5, 65, 65.5, 66, 66.5, 67, 67.5, 68, 68.5, 69, 69.5, 70, 70.5, 71, 71.5, 72, 72.5, 73, 73.5, 74, 74.5, 75, 75.5, 76, 76.5, 77, 77.5, 78, 78.5, 79, 79.5, 80, 80.5, 81, 81.5, 82, 82.5, 83, 83.5, 84, 84.5, 85, 85.5, 86, 86.5, 87, 87.5, 88, 88.5, 89, 89.5, 90, 90.5, 91, 91.5, 92, 92.5, 93, 93.5, 94, 94.5, 95, 95.5, 96, 96.5, 97, 97.5, 98, 98.5, 99, 99.5, 100, 100.5, 101, 101.5, 102, 102.5, 103, 103.5, 104, 104.5, 105, 105.5, 106, 106.5, 107, 107.5, 108, 108.5, 109, 109.5, 110, 110.5, 111, 111.5, 112, 112.5, 113, 113.5, 114, 114.5, 115, 115.5, 116, 116.5, 117, 117.5, 118, 118.5, 119, 119.5, 120, 120.5, 121, 121.5, 122, 122.5, 123, 123.5, 124, 124.5, 125, 125.5, 126, 126.5, 127, 127.5, 128, 128.5, 129, 129.5, 130, 130.5, 131, 131.5, 132, 132.5, 133, 133.5, 134, 134.5, 135, 135.5, 136, 136.5, 137, 137.5, 138, 138.5, 139, 139.5, 140, 140.5, 141, 141.5, 142, 142.5, 143, 143.5, 144, 144.5, 145, 145.5, 146, 146.5, 147, 147.5, 148, 148.5, 149, 149.5, 150, 150.5, 151, 151.5, 152, 152.5, 153, 153.5, 154, 154.5, 155, 155.5, 156, 156.5, 157, 157.5, 158, 158.5, 159, 159.5, 160, 160.5, 161, 161.5, 162, 162.5, 163, 163.5, 164, 164.5, 165, 165.5, 166, 166.5, 167, 167.5, 168, 168.5, 169, 169.5, 170, 170.5, 171, 171.5, 172, 172.5, 173, 173.5, 174, 174.5, 175, 175.5, 176, 176.5, 177, 177.5, 178, 178.5, 179, 179.5, 180, 180.5, 181, 181.5, 182, 182.5, 183, 183.5, 184, 184.5, 185, 185.5, 186, 186.5, 187, 187.5, 188, 188.5, 189, 189.5, 190, 190.5, 191, 191.5, 192, 192.5, 193, 193.5, 194, 194.5, 195, 195.5, 196, 196.5, 197, 197.5, 198, 198.5, 199, 199.5, 200, 200.5, 201, 201.5, 202, 202.5, 203, 203.5, 204, 204.5, 205, 205.5, 206, 206.5, 207, 207.5, 208, 208.5, 209, 209.5, 210, 210.5, 211, 211.5, 212, 212.5, 213, 213.5, 214, 214.5, 215, 215.5, 216, 216.5, 217, 217.5, 218, 218.5, 219, 219.5, 220, 220.5, 221, 221.5, 222, 222.5, 223, 223.5, 224, 224.5, 225, 225.5, 226, 226.5, 227, 227.5, 228, 228.5, 229, 229.5, 230, 230.5, 231, 231.5, 232, 232.5, 233, 233.5, 234, 234.5, 235, 235.5, 236, 236.5, 237, 237.5, 238, 238.5, 239, 239.5, 240, 240.5, 241, 241.5, 242, 242.5, 243, 243.5, 244, 244.5, 245, 245.5, 246, 246.5, 247, 247.5, 248, 248.5, 249, 249.5, 250, 250.5, 251, 251.5, 252, 252.5, 253, 253.5, 254, 254.5, 255, 255.5, 256, 256.5, 257, 257.5, 258, 258.5, 259, 259.5, 260, 260.5, 261, 261.5, 262, 262.5, 263, 263.5, 264, 264.5, 265, 265.5, 266, 266.5, 267, 267.5, 268, 268.5, 269, 269.5, 270, 270.5, 271, 271.5, 272, 272.5, 273, 273.5, 274, 274.5, 275, 275.5, 276, 276.5, 277, 277.5, 278, 278.5, 279, 279.5, 280, 280.5, 281, 281.5, 282, 282.5, 283, 283.5, 284, 284.5, 285, 285.5, 286, 286.5, 287, 287.5, 288, 288.5, 289, 289.5, 290, 290.5, 291, 291.5, 292, 292.5, 293, 293.5, 294, 294.5, 295, 295.5, 296, 296.5, 297, 297.5, 298, 298.5, 299, 299.5, 300, 300.5, 301, 301.5, 302, 302.5, 303, 303.5, 304, 304.5, 305, 305.5, 306, 306.5, 307, 307.5, 308, 308.5, 309, 309.5, 310, 310.5, 311, 311.5, 312, 312.5, 313, 313.5, 314, 314.5, 315, 315.5, 316, 316.5, 317, 317.5, 318, 318.5, 319, 319.5, 320, 320.5, 321, 321.5, 322, 322.5, 323, 323.5, 324, 324.5, 325, 325.5, 326, 326.5, 327, 327.5, 328, 328.5, 329, 329.5, 330, 330.5, 331, 331.5, 332, 332.5, 333, 333.5, 334, 334.5, 335, 335.5, 336, 336.5, 337, 337.5, 338, 338.5, 339, 339.5, 340, 340.5, 341, 341.5, 342, 342.5, 343, 343.5, 344, 344.5, 345, 345.5, 346, 346.5, 347, 347.5, 348, 348.5, 349, 349.5, 350, 350.5, 351, 351.5, 352, 352.5, 353, 353.5, 354, 354.5, 355, 355.5, 356, 356.5, 357, 357.5, 358, 358.5, 359, 359.5, 360, 360.5, 361, 361.5, 362, 362.5, 363, 363.5, 364, 364.5, 365, 365.5, 366, 366.5, 367, 367.5, 368, 368.5, 369, 369.5, 370, 370.5, 371, 371.5, 372, 372.5, 373, 373.5, 374, 374.5, 375, 375.5, 376, 376.5, 377, 377.5, 378, 378.5, 379, 379.5, 380, 380.5, 381, 381.5, 382, 382.5, 383, 383.5, 384, 384.5, 385, 385.5, 386, 386.5, 387, 387.5, 388, 388.5, 389, 389.5, 390, 390.5, 391, 391.5, 392, 392.5, 393, 393.5, 394, 394.5, 395, 395.5, 396, 396.5, 397, 397.5, 398, 398.5, 399, 399.5, 400, 400.5, 401, 401.5, 402, 402.5, 403, 403.5, 404, 404.5, 405, 405.5, 406, 406.5, 407, 407.5, 408, 408.5, 409, 409.5, 410, 410.5, 411, 411.5, 412, 412.5, 413, 413.5, 414, 414.5, 415, 415.5, 416, 416.5, 417, 417.5, 418, 418.5, 419, 419.5, 420, 420.5, 421, 421.5, 422, 422.5, 423, 423.5, 424, 424.5, 425, 425.5, 426, 426.5, 427, 427.5, 428, 428.5, 429, 429.5, 430, 430.5, 431, 431.5, 432, 432.5, 433, 433.5, 434, 434.5, 435, 435.5, 436, 436.5, 437, 437.5, 438, 438.5, 439, 439.5, 440, 440.5, 441, 441.5, 442, 442.5, 443, 443.5, 444, 444.5, 445, 445.5, 446, 446.5, 447, 447.5, 448, 448.5, 449, 449.5, 450, 450.5, 451, 451.5, 452, 452.5, 453, 453.5, 454, 454.5, 455, 455.5, 456, 456.5, 457, 457.5, 458, 458.5, 459, 459.5, 460, 460.5, 461, 461.5, 462, 462.5, 463, 463.5, 464, 464.5, 465, 465.5, 466, 466.5, 467, 467.5, 468, 468.5, 469, 469.5, 470, 470.5, 471, 471.5, 472, 472.5, 473, 473.5, 474, 474.5, 475, 475.5, 476, 476.5, 477, 477.5, 478, 478.5, 479, 479.5, 480, 480.5, 481, 481.5, 482, 482.5, 483, 483.5, 484, 484.5, 485, 485.5, 486, 486.5, 487, 487.5, 488, 488.5, 489, 489.5, 490, 490.5, 491, 491.5, 492, 492.5, 493, 493.5, 494, 494.5, 495, 495.5, 496, 496.5, 497, 497.5, 498, 498.5, 499, 499.5, 500, 500.5, 501, 501.5, 502, 502.5, 503, 503.5, 504, 504.5, 505, 505.5, 506, 506.5, 507, 507.5, 508, 508.5, 509, 509.5, 510, 510.5, 511, 511.5, 512, 512.5, 513, 513.5, 514, 514.5, 515, 515.5, 516, 516.5, 517, 517.5, 518, 518.5, 519, 519.5, 520, 520.5, 521, 521.5, 522, 522.5, 523, 523.5, 524, 524.5, 525, 525.5, 526, 526.5, 527, 527.5, 528, 528.5, 529, 529.5, 530, 530.5, 531, 531.5, 532, 532.5, 533, 533.5, 534, 534.5, 535, 535.5, 5



Table of financial data including company names, share prices, and market indices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Annual Interest, Minimum Investment, and Life of Bond.

BUILDING SOCIETY RATES

Table showing building society rates for various societies, including Abbey National, Alliance, and Birmingham Incorporated.

Continuation of financial data table with columns for company names, share prices, and market indices.

FINANCIAL TRUSTS (77)

Table listing financial trusts and their associated companies and share prices.

INSURANCE (151)

Table listing insurance companies and their share prices.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various banks and currencies.

SPECIAL DRAWING RIGHTS RATES

Table showing Special Drawing Rights (SDR) rates for various countries.

UK CONVERTIBLE STOCKS 15/4/77

Table listing UK convertible stocks with columns for Name and description, Size, Current price, Conversion dates, Flat yield, and Red. yield.

FORWARD RATES

Table showing forward rates for various currencies and time periods.

STATISTICS PROVIDED BY DATA STREAM INTERNATIONAL

Table providing statistics for various financial metrics, including share prices and market data.

MONEY EXCHANGES

Minimum Lending Rate 9%
Bank of England Minimum Lending Rate 9 per cent.
Further £300m. bills will replace the Treasury bill rate fall by a similar number of maturities.

Table showing money exchange rates for various currencies.

EXCHANGES AND BULLION

Sterling closed unchanged against the dollar at \$1.777-1.782.
The U.S. dollar lost ground against the German mark, closing at DM2.3675, against DM2.3705 on Thursday.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various banks and currencies.

SPECIAL DRAWING RIGHTS RATES

Table showing Special Drawing Rights (SDR) rates for various countries.

UK CONVERTIBLE STOCKS 15/4/77

Table listing UK convertible stocks with columns for Name and description, Size, Current price, Conversion dates, Flat yield, and Red. yield.

Statistics provided by Data Stream International

# STOCK EXCHANGE REPORT

## Widespread small falls in equities on lack of support Index 4.5 off at 416.5—Short Gilts up again but longs fall

Account Dealing Dates  
Option  
First Declara- Last Account  
Dealings tions Dealings Day  
Mar. 28 Apr. 6 Apr. 7 Apr. 20  
Apr. 12 Apr. 21 Apr. 22 May 3  
Apr. 25 May 5 May 6 May 17

The labour troubles at Heathrow and Port Talbot, dissenting union pronouncements about further pay restraint and the bleak outlook for any significant rise in industrial output turned stock markets dull yesterday. Potential buyers found no inspiration in the cuts in Minimum Lending Rate and mortgage rates, which were much less expected. Short-dated Gilts managed gains of up to 1/2, after a, although scattered falls were seen in 1981-82 issues, whereas longer-dated stocks replaced earlier rises to 1/2 with widespread falls to 1/2 and were going even lower in the late trade.

The Government Securities Index gave up 0.29 at 68.84, which is 0.68 down on the week and 2.02 off its recent four-year high. Leading equities drifted lower from the start in the absence of continuation of the modest buying which took the FT 30 share index up 18 points in the first three days of the shortened week. Some nervousness was generated by the liquidation of the trust fund and the index fell for the day was recorded at 1 p.m. with a loss of 4.9; prices generally held steady thereafter and the index closed at 416.5, a net rise on the week of 13.5. The rise in the March Retail Price Index was as expected and had no impact on sentiment.

Interest in equities was again confined to stocks in the news and actual or rumoured bid situations, but the general lack of inspiration was illustrated in the official markings of only 4,937, the week's daily average of 4,065 was the lowest since the start of the year. Rises and falls in FT-quoted Industrials were evenly matched. The FT-Actuaries All-Share Index gave up 0.9 to 410.3, gave up 5 of the recent speculative improvement.

Small mixed price movements were the order of the day in Leading Stores. W. H. Smith A hardened 2 more to 466p with the help of a Press comment but Marks and Spencer cheapened a penny to 115p; the results are due on April 28. Secondary issues were featured by a late spurt of 7 to 131 in Farmaster on speculative buying fuelled by bid rumours.

Utd. Scientific down  
Profit-taking after the recent speculative advance brought a reaction to 122p in Utd. Scientific, but favourable Press comment on the results left Southhorpe a trifle dearer at 51p. Reynolds, a good market of late, eased 3 to 157p ahead of Monday's results. Other Leaders to drift lower included GEC, 5 off at 170p, and Plessey, 2 down at 69p.

Ahead of next Tuesday's preliminary results, Hawker touched 1001, after 1002, but Treasury

14 per cent. 1982, shed 1/2 to 1144. Ahead of being quoted clean on Monday, Exchequer 13 per cent. 1980, at 1081, and Exchequer 12 1/2 per cent. 1981, at 109, both improved marginally. Sentiment was not affected by latest Retail Prices indices which were in line with expectations.

Corporations ignored the trend in the main funds and established rises to 1/2, while Southern Rhodesian bonds continued to respond to constitutional settlement hopes and often gained 6 points more; the 6 per cent. 1978/81, issue rose that much to 258.

The recent demand for the purpose of investment in U.S. securities was not continued yesterday and the investment Capital Premium reacted in line with expectations, closing three points lower on balance at 1204 per cent. Yesterday's SA conversion factor was 0.82 (0.82).

In a lethargic and uninspiring Banking sector, Discount Houses displayed widespread losses, partly in sympathy with the morning turnaround in gilts. Allen & Unwin, 250p, Union Bank, 230p, both gave up 10, while Alexander's lost 7 to 310p as did Cater Rye, 250p. Union Bank, 212p, and Midland 250p, all traded 5 to 340p. The big four Banks cheapened as talk persisted of imminent base lending rate reductions. Barclays, 250p, Lloyds, 212p, and Midland 250p, all traded 5 to 340p. The big four Banks cheapened as talk persisted of imminent base lending rate reductions. Barclays, 250p, Lloyds, 212p, and Midland 250p, all traded 5 to 340p.

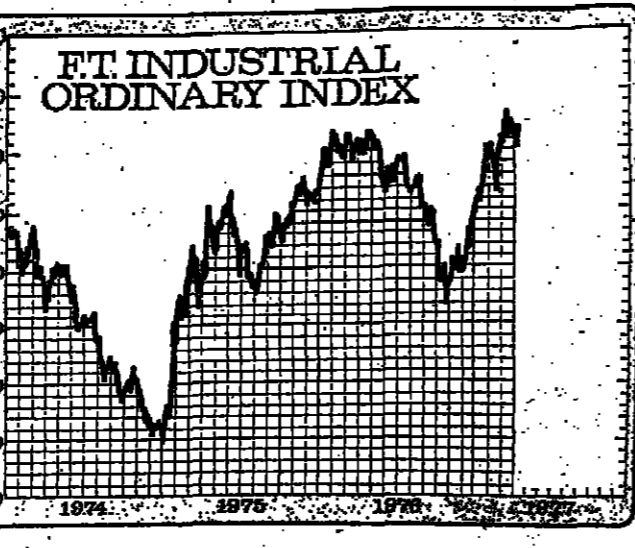
Buildings ended the week on a mixed note. BPB Industries added 4 at 159p and Waita Blake Bakers rose 1/2 to 133p, while C. W. Sparrow put on 3 to 143p. Further consideration of their respective preliminary figures prompted gains of a penny or so in Lafarge Organisation, 33p, and Rubery, 25p.

Against the easier trend in Chemicals, Algatec Industries rose 13 to 257p on buying in a Thursday's preliminary results. ICI, on the other hand, drifted down 6 to 340p, gave up 5 of the recent speculative improvement.

Small mixed price movements were the order of the day in Leading Stores. W. H. Smith A hardened 2 more to 466p with the help of a Press comment but Marks and Spencer cheapened a penny to 115p; the results are due on April 28. Secondary issues were featured by a late spurt of 7 to 131 in Farmaster on speculative buying fuelled by bid rumours.

Utd. Scientific down  
Profit-taking after the recent speculative advance brought a reaction to 122p in Utd. Scientific, but favourable Press comment on the results left Southhorpe a trifle dearer at 51p. Reynolds, a good market of late, eased 3 to 157p ahead of Monday's results. Other Leaders to drift lower included GEC, 5 off at 170p, and Plessey, 2 down at 69p.

Ahead of next Tuesday's preliminary results, Hawker touched 1001, after 1002, but Treasury



several firm spots. ERF ended 2 up at 44p and Platignum (Scarborough) 4 higher at 94p. North Sea oil participants provided the focal points in News-papers, particularly Thomson's, which added 13 at 470p, while Daily Mail "A" improved 3 to 273p. In Paper/Printing, McCormac, 140p, and 180p and Jefferson, 140p, added 3 to 150p. London and 150p London and Provincial Investment Trust Corporation rose 5 to 173p and U.S. Trust Fund improved 20 to 910p. Financials were notable for speculative interest in York Trust, 4 harder at 64p, and New Bridge, 3 higher at 22p.

Shippings spent a quiet session, Common Bros., at 221p, gave up 1 of the recent speculative rise, and P & O Deferred eased 2 to 133p, but British and Commonwealth hardened 3 to 271p for a rise on the week of 15. In contrast, Shell drifted 6 to 466p and Barmah eased the turn to 66p.

Apart from Peacher, up another 3 at 42p, on further demand ahead of annual report, due shortly, there was little of interest in Properties. U.K. Property hardened a shade further to 15p on the sale of its 6.8 million shares in Haslemere; the latter rose 5 to 183p. On the other hand, Property Investment and Finance, a recent speculative favourite, reacted 4 to 70p. Leaders to give up a few pence included Land Securities, 3 off at 165p, and Stock Conversion, 2 cheaper at 176p.

Overseas Traders turned reactionary. Harrisons and Crossfield dropped 12 to 525p, while Booker McConnell, 156p, and

several firm spots. ERF ended 2 up at 44p and Platignum (Scarborough) 4 higher at 94p. North Sea oil participants provided the focal points in News-papers, particularly Thomson's, which added 13 at 470p, while Daily Mail "A" improved 3 to 273p. In Paper/Printing, McCormac, 140p, and 180p and Jefferson, 140p, added 3 to 150p. London and 150p London and Provincial Investment Trust Corporation rose 5 to 173p and U.S. Trust Fund improved 20 to 910p. Financials were notable for speculative interest in York Trust, 4 harder at 64p, and New Bridge, 3 higher at 22p.

Shippings spent a quiet session, Common Bros., at 221p, gave up 1 of the recent speculative rise, and P & O Deferred eased 2 to 133p, but British and Commonwealth hardened 3 to 271p for a rise on the week of 15. In contrast, Shell drifted 6 to 466p and Barmah eased the turn to 66p.

Apart from Peacher, up another 3 at 42p, on further demand ahead of annual report, due shortly, there was little of interest in Properties. U.K. Property hardened a shade further to 15p on the sale of its 6.8 million shares in Haslemere; the latter rose 5 to 183p. On the other hand, Property Investment and Finance, a recent speculative favourite, reacted 4 to 70p. Leaders to give up a few pence included Land Securities, 3 off at 165p, and Stock Conversion, 2 cheaper at 176p.

Overseas Traders turned reactionary. Harrisons and Crossfield dropped 12 to 525p, while Booker McConnell, 156p, and

several firm spots. ERF ended 2 up at 44p and Platignum (Scarborough) 4 higher at 94p. North Sea oil participants provided the focal points in News-papers, particularly Thomson's, which added 13 at 470p, while Daily Mail "A" improved 3 to 273p. In Paper/Printing, McCormac, 140p, and 180p and Jefferson, 140p, added 3 to 150p. London and 150p London and Provincial Investment Trust Corporation rose 5 to 173p and U.S. Trust Fund improved 20 to 910p. Financials were notable for speculative interest in York Trust, 4 harder at 64p, and New Bridge, 3 higher at 22p.

Shippings spent a quiet session, Common Bros., at 221p, gave up 1 of the recent speculative rise, and P & O Deferred eased 2 to 133p, but British and Commonwealth hardened 3 to 271p for a rise on the week of 15. In contrast, Shell drifted 6 to 466p and Barmah eased the turn to 66p.

Apart from Peacher, up another 3 at 42p, on further demand ahead of annual report, due shortly, there was little of interest in Properties. U.K. Property hardened a shade further to 15p on the sale of its 6.8 million shares in Haslemere; the latter rose 5 to 183p. On the other hand, Property Investment and Finance, a recent speculative favourite, reacted 4 to 70p. Leaders to give up a few pence included Land Securities, 3 off at 165p, and Stock Conversion, 2 cheaper at 176p.

Overseas Traders turned reactionary. Harrisons and Crossfield dropped 12 to 525p, while Booker McConnell, 156p, and

several firm spots. ERF ended 2 up at 44p and Platignum (Scarborough) 4 higher at 94p. North Sea oil participants provided the focal points in News-papers, particularly Thomson's, which added 13 at 470p, while Daily Mail "A" improved 3 to 273p. In Paper/Printing, McCormac, 140p, and 180p and Jefferson, 140p, added 3 to 150p. London and 150p London and Provincial Investment Trust Corporation rose 5 to 173p and U.S. Trust Fund improved 20 to 910p. Financials were notable for speculative interest in York Trust, 4 harder at 64p, and New Bridge, 3 higher at 22p.

	Apr. 15	Apr. 14	Apr. 13	Apr. 12	Apr. 11	Apr. 10	Apr. 9
Government Sec.	68.84	69.28	69.18	69.18	69.28	69.71	68.1
Fixed Interest	69.75	70.08	70.04	70.31	70.25	70.25	62.4
Industrial Ordinary	416.5	417.8	417.9	417.9	418.0	400.0	409
Gold Mines	180.8	184.1	186.8	189.6	191.8	192.0	182
Ord. Div. Yield	5.49	5.46	5.52	5.53	5.58	5.68	5.1
Banquiers' Avg. Yield	16.79	16.69	16.94	17.28	17.45	17.55	16.5
P/E Ratio (Mar. '77)	8.73	8.78	8.66	8.48	8.40	8.34	9.7
Dealings (m. shares)	4,937	4,150	4,538	4,868	5,069	7,682	4,98
Equity turnover (£m.)	85.66	67.83	53.52	53.41	74.58	58.4	58.4
Equity bargains total	14,546	14,086	11,040	13,539	18,561	15,80	

Index No.	1977		Since Completion		S.E. ACTIVITY	
	High	Low	High	Low	Apr. 15	Apr. 14
Govt. Sec.	70.95	60.45	127.4	48.18	115.4	128.6
Fixed Int.	70.76	60.49	100.4	50.82	29.4	28.7
Ind. Ord.	433.9	397.6	45.8	45.8	158.9	172.6
Gold Mines	187.4	127.1	548.5	48.6	180.1	180.5
			226/76	29/1071	117.1	128.5

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Index No.	Fri. April 15, 1977	Thurs. April 14				Thurs. April 13				Thurs. April 7				Year ago (approx.)	Highs and Lows Index	
			Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low			
1 CAPITAL GOODS (177)	162.85	-0.8	18.44	6.37	7.99	164.11	162.91	159.83	159.09	155.53	167.88	135.13	286.37	98.77	135.13	286.37	
2 Building Materials (28)	139.01	-0.3	19.19	7.26	7.74	139.47	137.83	135.58	134.65	143.80	141.75	112.11	233.84	94.22	112.11	233.84	
3 Contracting Construction (94)	240.21	-0.6	18.68	4.63	8.13	241.77	239.93	232.18	229.54	223.45	241.77	167.99	389.33	71.86	167.99	389.33	
4 Electricals (16)	315.08	-2.1	17.58	5.11	8.43	321.87	320.92	315.11	311.41	275.67	321.87	167.99	389.33	71.86	167.99	389.33	
5 Engineering (Heavy) (11)	218.46	-0.1	24.47	6.04	5.58	218.67	221.16	214.44	211.81	180.28	221.16	168.98	341.54	104.86	168.98	341.54	
6 Engineering (General) (67)	144.99	-0.2	17.95	7.09	8.16	145.31	143.99	141.76	142.53	145.15	150.31	125.42	164.59	102.88	125.42	164.59	
7 Machine and Other Tools (9)	74.88	-0.6	26.56	8.02	5.74	75.33	74.52	73.08	74.27	58.58	75.33	56.46	136.70	68.88	56.46	136.70	
8 Miscellaneous (21)	140.11	-0.7	17.10	6.65	8.57	141.83	139.64	136.39	135.39	134.75	141.83	113.25	177.41	91.86	113.25	177.41	
9 CONSUMER GOODS (DURABLE) (52)	146.46	-0.4	19.94	5.45	7.85	147.05	145.51	142.76	141.65	137.26	150.98	117.21	227.78	81.86	117.21	227.78	
10 LL Electronics, Radio TV (15)	166.16	-0.3	17.49	4.41	8.61	166.70	164.64	161.42	160.28	155.23	171.56	129.89	257.41	81.86	129.89	257.41	
11 Household Goods (12)	150.82	+0.2	20.32	8.38	7.14	149.77	148.68	144.10	145.82	148.05	151.12	122.53	212.53	115.72	122.53	212.53	
12 Motors and Distributors (25)	94.65	-0.7	21.04	6.30	7.10	95.28	94.46	92.57	91.78	81.39	94.46	77.27	178.59	61.86	77.27	178.59	
13 CONSUMER GOODS (NON-DURABLE) (71)	159.11	-0.7	15.21	6.36	9.70	160.30	159.49	155.68	154.03	151.47	161.56	136.79	224.08	81.86	136.79	224.08	
14 Breweries (15)	170.97	-1.5	14.74	7.03	10.20	173.55	173.87	170.65	169.15	154.61	180.83	143.23	241.54	81.86	143.23	241.54	
15 Wines and Spirit (6)	174.12	-0.7	14.49	6.51	10.59	175.31	175.87	171.57	169.29	175.89	181.33	156.15	257.40	78.86	156.15	257.40	
16 Entertainment, Catering (16)	196.36	-1.7	15.89	7.49	9.55	199.68	197.05	191.37	188.04	185.73	200.72	172.97	329.99	54.85	172.97	329.99	
17 Food Manufacturing (21)	168.83	-1.1	17.97	5.77	8.28	170.78	168.88	165.60	164.65	169.52	173.22	150.84	213.65	81.86	150.84	213.65	
18 Food Retailing (17)	167.70	+0.4	12.75	9.46	11.36	167.07	166.85	163.85	161.99	137.79	167.07	131.15	215.08	54.25	131.15	215.08	
19 Newspapers, Publishing (16)	250.45	+1.5	10.56	4.45	14.36	246.85	244.58	239.15	238.68	176.13	256.78	200.06	260.28	55.81	200.06	260.28	
20 Packaging and Paper (14)	110.40	+0.8	16.78	7.19	9.16	109.57	109.46	108.62	106.86	107.01	113.51	91.24	135.99	46.46	91.24	135.99	
21 Stores (25)	136.58	-0.5	11.66	5.27	13.23	137.20	137.04	132.50	130.80	124.82	139.03	122.53	212.53	115.72	122.53	212.53	
22 Textiles (24)	156.97	-1.4	14.03	7.70	11.15	159.24	156.74	151.19	149.09	146.36	161.67	122.71	235.72	82.46	122.71	235.72	
23 Tobacco (3)	209.89	-1.0	21.69	8.56	6.12	211.95	211.95	208.21	205.75	222.72	220.75	191.41	339.13	96.33	191.41	339.13	
24 Toys and Games (5)	84.15	-	20.08	7.64	6.61	84.17	83.53	82.73	82.66	71.06	83.53	76.14	135.72	28.86	76.14	135.72	
25 OTHER GROUPS (96)	225.77	-1.2	16.35	5.25	8.72	228.56	226.70	221.90	219.61	224.32	233.85	204.26	233.85	71.28	204.26	233.85	
26 Chemicals (26)	92.22	+0.1	17.21	6.27	6.05	92.13	92.06	91.84	91.96	96.18	100.12	77.65	246.05	45.34	77.65	246.05	
27 Office Equipment (7)	453.02	-0.5	13.37	5.93	10.04	453.05	450.91	443.97	443.11	374.02	471.31	403.40	517.00	86.88	403.40	517.00	
28 Miscellaneous (53)	167.21	-0.6	16.10	7.36	9.28	168.21	166.77	162.75	161.49	164.96	169.97	140.61	228.83	81.86	140.61	228.83	
29 INDUSTRIAL GROUP (498)	166.14	-0.8	16.46	6.21	8.91	167.42	166.33	162.74	161.38	159.51	169.97	140.61	228.83	81.86	140.61	228.83	
30 Oils (4)	463.93	+0.1	9.18</														

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

STOCK INDEXES... S.E. ACTIVITY... and the Faculty of...

Table of Authorised Unit Trusts with columns for Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Name, Manager, and various performance metrics.

Table of Insurance, Property, and Bonds with columns for Name, Manager, and various performance metrics.

LIBERTY LIFE BONDS advertisement featuring a 14% yield and 35% basic rate payers.

LAWSON HIGH YIELD FUND advertisement with a large 12.04% yield and details on unit purchases.

Table of Insurance, Property, and Bonds (continued) with columns for Name, Manager, and various performance metrics.

Table of Insurance, Property, and Bonds (continued) with columns for Name, Manager, and various performance metrics.

INSURANCE BASE RATES table showing rates for Property Growth, Cannon Assurance, and other products.

CORAL INDEX: Close 411-418, I.G. Index: 01-851 2466, September Coffee 4136-4138

Relative Strength. Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

CANADIANS

Table of Canadian stocks including Bell Canada, Canadian National, and various banks.

BRITISH FUNDS

Table of British funds including Treasury 11 Year, Treasury 15 Year, and various international funds.

INTERNATIONAL BANK

Table of international bank shares including Citicorp, Citicredit, and Citicombank.

CORPORATION LOANS

Table of corporation loans including British Gas, British Telecom, and various utility companies.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans including Anglo-Siam, Anglo-Siam, and various international loans.

LOANS (Miscellaneous)

Table of miscellaneous loans including Anglo-Siam, Anglo-Siam, and various international loans.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais including Anglo-Siam, Anglo-Siam, and various international bonds.

AMERICANS

Table of American stocks including American Express, American International, and various US companies.

BUILDING INDUSTRY - Continued

Table of building industry stocks including Balfour Beatty, Bovis Lend Lease, and various construction companies.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies including Bank of Scotland, Bank of Ireland, and various financial institutions.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including ICI, British Chemicals, and various chemical companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks including Carlsberg, Heineken, and various beverage companies.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV stocks including British Broadcasting, British Film, and various media companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks including Balfour Beatty, Bovis Lend Lease, and various construction companies.

DRAPERY AND STORES - Continued

Table of drapery and store stocks including Debenhams, Debenhams, and various retail companies.

ELECTRICAL AND RADIO

Table of electrical and radio stocks including Philips, Philips, and various electronics companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool stocks including Birminghams, Birminghams, and various engineering companies.

DRAPERY AND STORES

Table of drapery and store stocks including Debenhams, Debenhams, and various retail companies.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool stocks including Birminghams, Birminghams, and various engineering companies.

INDUSTRIALS - Continued

Table of industrial stocks including British Steel, British Steel, and various manufacturing companies.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks including Asda, Asda, and various food companies.

HOTELS AND CATERERS

Table of hotel and caterer stocks including British Hotels, British Hotels, and various hospitality companies.

INDUSTRIALS (Miscellaneous)

Table of miscellaneous industrial stocks including various companies from different sectors.

Handwritten text: 1000 1050

Handwritten Arabic text: 1550 1000

**SUMITOMO HEAVY INDUSTRIES, LTD.**  
Tokyo, Japan

For ocean development, systems engineering, and environment protection.

**MINES—Continued**

Stock	Price	Div	Yield	Cr	Gr
Carrollton	110	0.05	4.5	1.1	1.1
Chadwell	110	0.05	4.5	1.1	1.1
Chadwell	110	0.05	4.5	1.1	1.1

**AUSTRALIAN**

Stock	Price	Div	Yield	Cr	Gr
Alcoa	100	0.05	5.0	1.1	1.1
BHP	100	0.05	5.0	1.1	1.1
Woolworths	100	0.05	5.0	1.1	1.1

**TINS**

Stock	Price	Div	Yield	Cr	Gr
Aluminum	100	0.05	5.0	1.1	1.1
Steel	100	0.05	5.0	1.1	1.1

**COPPER**

Stock	Price	Div	Yield	Cr	Gr
Copper	100	0.05	5.0	1.1	1.1

**MISCELLANEOUS**

Stock	Price	Div	Yield	Cr	Gr
Miscellaneous	100	0.05	5.0	1.1	1.1

**NOTES**

Unless otherwise indicated, prices and net dividends are in pence and denominated in pence. Estimated price/earnings ratios are shown in parentheses. Dividends are shown in pence per share. Dividend yields are based on the latest dividend payment. Dividend yields are based on the latest dividend payment. Dividend yields are based on the latest dividend payment.

**TEAS**

Stock	Price	Div	Yield	Cr	Gr
Teas	100	0.05	5.0	1.1	1.1

**MINES**

Stock	Price	Div	Yield	Cr	Gr
Mines	100	0.05	5.0	1.1	1.1

**CENTRAL RAND**

Stock	Price	Div	Yield	Cr	Gr
Central Rand	100	0.05	5.0	1.1	1.1

**EASTERN RAND**

Stock	Price	Div	Yield	Cr	Gr
Eastern Rand	100	0.05	5.0	1.1	1.1

**FAR WEST RAND**

Stock	Price	Div	Yield	Cr	Gr
Far West Rand	100	0.05	5.0	1.1	1.1

**O.F.S.**

Stock	Price	Div	Yield	Cr	Gr
O.F.S.	100	0.05	5.0	1.1	1.1

**FINANCE**

Stock	Price	Div	Yield	Cr	Gr
Finance	100	0.05	5.0	1.1	1.1

**DIAMOND AND PLATINUM**

Stock	Price	Div	Yield	Cr	Gr
Diamond and Platinum	100	0.05	5.0	1.1	1.1

A selection of Options traded is given on the London Stock Exchange Report page

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**OILS**

Stock	Price	Div	Yield	Cr	Gr
Oils	100	0.05	5.0	1.1	1.1

**OVERSEAS TRADERS**

Stock	Price	Div	Yield	Cr	Gr
Overseas Traders	100	0.05	5.0	1.1	1.1

**RUBBERS AND SISALS**

Stock	Price	Div	Yield	Cr	Gr
Rubbers and Sisals	100	0.05	5.0	1.1	1.1

**INDIA AND BANGLADESH**

Stock	Price	Div	Yield	Cr	Gr
India and Bangladesh	100	0.05	5.0	1.1	1.1

**SRI LANKA**

Stock	Price	Div	Yield	Cr	Gr
Sri Lanka	100	0.05	5.0	1.1	1.1

**AFRICA**

Stock	Price	Div	Yield	Cr	Gr
Africa	100	0.05	5.0	1.1	1.1

**PROPERTY**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**TRUSTS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Trusts	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**PROPERTY—Continued**

Stock	Price	Div	Yield	Cr	Gr
Property	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**MOTORS, AIRCRAFT TRADES**

Stock	Price	Div	Yield	Cr	Gr
Motors	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
Industrials	100	0.05	5.0	1.1	1.1

**INDUSTRIALS—Continued**

Stock	Price	Div	Yield	Cr	Gr
-------	-------	-----	-------	----	----

**City Offices**  
**Hampton & Sons**  
 01-236 7831

**Skipiton... stronghold for savers**  
 Head Office High Street, Skipiton BD22 1DN Telephone 0756 4581.  
 London Office 81 High Holborn Telephone 01 242 2147.  
 Assets exceed £128 million

### MAN OF THE WEEK

## Israel's pragmatic successor

BY ROBERT GRAHAM

STEPPING INTO someone else's shoes mid-way through an election campaign is an unenviable task. But Shimon Peres is so incredibly self-assured that he clearly revels in the situation. Watching him this week after his election as new leader of Israel's Labour Party in the wake of the downfall of Yitzhak Rabin, it was hard to believe that this was a man who had twice been the loser in bitterly fought contests for the post.

For him to assume the Party leadership from Mr. Rabin, who had dipped him in both elections, is an odd twist of events. Yet those who know Mr. Peres well say that although the occasion of his succession was unexpected, he never doubted that one day he would take over. Mr. Peres is one of Israel's most ambitious and calculating politicians.

At 53 he is the most experienced of the "younger generation" of Israel's politicians. He is not a native-born Israeli but came from Poland aged 11 and grew up under the Mandate, earning his laurels fighting in the Jewish underground organisation Haganah. He was lucky enough—his friends would say smart enough—to get noticed by the late David Ben-Gurion and he quickly became a Ben-Gurion protégé.



MR. PERES Ambitious and calculating

For close on 13 years he worked in the Defence Ministry, playing a leading role in putting the military establishment on a modern basis. He then moved into active politics and subsequently held the portfolios for immigration, transport and latterly defence—the number two post in the Cabinet which he took over from his close associate Moshe Dayan in 1974.

This has given him a three-pronged political asset: a sense of "legitimacy" from his long-standing association with Israel's greatest political leader, Ben-Gurion; close contact with the military through his years in the Defence Ministry; and a broad experience of government and the intense political fighting that is such a feature of Israel's politics.

However, he has to live down the party's refusal to endorse him twice—lost Mr. Rabin in February by only 41 votes out of nearly 3,000. Labour's Old Guard such as former premier Golda Meir disliked his opportunism and lack of socialist ideology. Mr. Rabin was considered a safer candidate. The left-wing of the party is suspicious of his attitudes towards foreign policy. He has been outspoken in his distrust of Arab intentions and makes no secret of his distaste for territorial concessions. Within the Cabinet he has plagued Mr. Rabin by his tacit support for illegal settlements on the West Bank by the extremist movement Gush Emunim. Mr. Rabin, more willing to negotiate with the Arabs, might be described as being ahead of public opinion. Mr. Peres is probably more in tune with it.

### Determined

As a result, Mr. Peres has been labelled a "hawk" but he should be treated more as a shrewd pragmatist with an ability to project himself well to the public in the long term this could be the essential difference between him and Mr. Rabin rather than their differences in emphasis on vital policy issues.

However, Mr. Peres must take into account the more "doveish" elements in the party and he does not appear to have bound himself by past pronouncements. He seems genuinely determined to close the divisions within the party and in particular the pro-found rift caused as much as anything else by his outspoken claim, when Mr. Rabin took over from Mrs. Meir, that he could do the job better.

The clumsy and at times arrogant behaviour of Mr. Rabin made a weak Government even weaker. A nation on a war footing, which is still basically what Israel is, needs a forceful leader. The election will certainly produce another unyielding Coalition, but even if—as seems likely—Labour emerges with reduced representation in the Knesset, Mr. Peres offers the prospect of stronger and more effective leadership.

## Owen to seek wide range of contacts while in Rhodesia

BY QUENTIN PEEL

DR. DAVID OWEN, the Foreign Secretary, arrived in the Rhodesian capital of Salisbury tonight for the last stage of his tour of southern Africa.

He immediately announced plans to talk to representatives of the widest range of viewpoints in the country and visit several African townships and a tribal trust land. He will also continue his talks with Mr. Ian Smith, the Rhodesian Prime Minister, which were opened in Cape Town on Wednesday.

The entire programme will have to be completed by early Sunday morning when he departs for Lagos en route for London.

Dr. Owen said at Salisbury airport that he felt "a bit more optimistic about the chances of holding a conference. I still feel the chances of getting an overall settlement are not tremendously high."

He confirmed that the role of the U.S. in the latest initiative would be to co-sponsor a form of constitutional conference.

Dr. Owen arrived in Rhodesia the first British Foreign Secretary to visit the country since Sir Alec Douglas-Home in 1971 after a lengthy session with Mr. Kenneth Kaunda, the Zambian President.

"I am absolutely convinced he wants to achieve a peaceful solution," Dr. Owen said. "He thought it was right to try for peace."

President Kaunda himself said at the start of the talks in Lusaka: "We want peace. We have worked for peace. We are going to continue to work for peace, but not peace at any cost."

Dr. Owen admitted that the Zambian leader had shown "deep scepticism" about the chances for a peaceful settlement. "He will have to see concrete evidence of a genuine wish for a transition to majority rule in 1978."

In his most gloomy statement to date, Dr. Owen told Zambian journalists: "It is getting to a situation when it is very hard to see an alternative to the armed struggle, but I have more hope of success."

Fears that a simple referendum would not fulfil that criterion have led to a rejection of the idea by Britain and the U.S.

Dr. Owen is tonight meeting Mr. Garfield Todd, a former Rhodesian Prime Minister, and representatives of both Mr. Nkomo's and Bishop Muzorewa's wings of the African National Council.

SALISBURY, April 15.

## Lending rate cut ¼-point to 9%

By Peter Riddell, Economics Correspondent.

MINIMUM LENDING RATE was cut by a further quarter of a point yesterday to 9 per cent, though this may mark the end for the immediate future of the recent round of almost weekly falls in MLR.

The general decline in short-term interest rates in the last couple of weeks means that there is now scope for a further half point cut in clearing bank base lending rates per cent, after the 1 per cent reduction made just over a fortnight ago.

A further cut in base rates is more likely than not over the next week or two and each of the major clearing banks yesterday that they would be examining the position very closely early next week.

They do not appear to be in a hurry to move. Each of the banks was cautious both because of uncertainty over the level of general short-term rates ahead of a major Value-Added Tax paying period and because of what might happen to deposits if rates were cut again.

The banks also appear reluctant to cut their base rate without at the same time cutting their deposit rates because of the effect on their margins. This is obviously a politically sensitive area with margins now at a record 4½ points.

The Bank of England appeared content with yesterday's cut in MLR which followed the operation of a leading foreign exchange related formula. MLR is now six points below its record high of last autumn and its lowest level since April last year.

There is now a feeling within the market that the fall in MLR is the end of the round. This is suggested by the fact that the tender rate of 8.941 per cent was some way above the level required to trigger a further cut in MLR. In past weeks, the rate has often been only just above the level needed to trigger a further fall.

The authorities may also feel that interest rates are now at about the right level to avoid excessive contraction of the money supply and any sharp fall in the U.K. against the background of uncertainty about inflation during the pay restraint talks.

This has already been reflected in falls in the prices of gilt-edged stock, particularly at the long-end over the past fortnight.

### THE LEX COLUMN

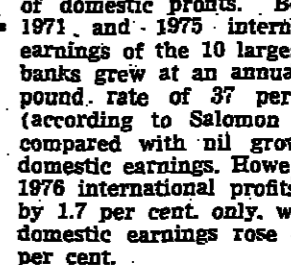
## End of a chapter in the markets

Yesterday's quarter point reduction in the Bank of England's Minimum Lending Rate to 9 per cent, marks the end of an exciting phase in the securities markets. The rapid fall in interest rates since last October, when MLR stood at 15 per cent, has fuelled a major surge in the bond market and taken share prices back up to last Spring's high point. But that game now seems to be over.

Thus the Treasury bill rate has only fallen fractionally over the past week and is certainly not pushing down on the next trigger level for a further cut in MLR. Other money market rates have also stabilised. There is probably more news to come about interest rate cuts arising from changes that have already taken place in the financial markets: the clearing banks, for instance, will be thinking hard about their base rates over the week-end. But the yield curve at the short end of the market no longer indicates expectations of a further general reduction in rates, and it is worth noting that the discount houses appear to have considerably reduced their exposure to the gilt-edged market.

In the equity market, too, it has become difficult to identify any decisive trends. The sharp rise in share prices in the early part of this week was accompanied by some of the slackest trading conditions experienced this year, and coincided with a rally in stock markets around the world following Wall Street's lead. If the period of volatile U.K. interest rates is over for the time being, the market will have to look elsewhere for its lead. Maybe, company news will come back to the forefront.

Index fell 4.5 to 416.5



rapidly rising interim earnings offset the slump of domestic profits. By 1971 and 1975, interim earnings of the 10 large banks grew at an annual rate of 37 per cent (according to Salomon compared with nil for domestic earnings. However, 1976 international profit by 1.7 per cent only, while domestic earnings rose per cent.

**Kwik Save**  
 Kwik Save's interim are slightly ahead of expectations thanks to quite remarkable sales in the six months to February. Sales rose by 65 per cent (vs 36 per cent up in preceding half-year) and increased roughly half directly attributed to space in existence a year ago. Kwik Save's 1976 year price inflation is at around 20 per cent, a parable sales volume must be grown by something like 20 per cent during the first half year. The result is a pre-£3.8m. pre-tax against £2.5m. a year earlier and £5.25m. the whole of 1975-76.

Trading margins widened by 15 per cent this year, and increases in continue to lag behind growth of retail prices. A certain amount of panic buying areas like tea and coffee worked in the group's favour but this does not really do for the success of Kwik Save's retailing formula. Selling will rise by a quarter this year and by a fifth a quarter in 1977-78. As the inexorable march towards a new store is expected to open shortly in the west: and the third warehouse has now worked up to 60 per cent of capacity. There plans to open a fourth house in about 18 months' time. Earnings per share this year are probably going to look up for the course of the year. Shares have risen some two-fifths this year with the prospective p/e of 12 still expecting the pace to hot. For comparison, the toric multiples at Sainsbury's Associated Dairies are 15.7; and those of the national banking profits has 17; and those of the clearly augur well for Asda's financial year ending month.

## Sterling bond offer attracts £394.2m.

By Peter Riddell, Economics Correspondent

THE GOVERNMENT'S offer of foreign currency bonds to official holders of sterling balances attracted a total £394.2m.

The offer, which closed on Thursday, was made to fulfil an undertaking given at the time of the Easter agreement in March that Britain would seek to promote a deliberate and orderly further reduction in the international reserve currency role of sterling.

The total subscribed compares with £300m. in the first round of £2.2bn. in the first year and possibly slightly less now. The authorities regard the offer as very successful.

It is pointed out that over half the total official holdings are statutory working balances of the country concerned, needed for inter-government and oil revenue settlements, and other purposes.

Generous margin  
 After taking account of this, the authorities believe that the level of subscriptions represents a reasonable effort to implement the basic undertaking, especially as a generous margin was offered compared with Euro-market securities.

A total of 25 countries—of which about half a dozen, including Saudi Arabia and Kuwait, account for the bulk of the official balances—were sent the offer at the beginning of last week, of which 15 took up bonds. No indication is being given of their identity or how much each took. A substantial proportion is likely to have been subscribed by the oil-producing countries who accounted for around two-thirds of the £2bn. official balances, outside international organisations, at the end of December.

## Credit Suisse loss may reach £57m.

BY OUR OWN CORRESPONDENT ZURICH, April 15.

CREDIT SUISSE, one of the big three Swiss banks, has lost up to Sw.Frs.250m. (£57.3m.) as a result of unauthorised investment.

Responsible members of the Chiasso branch of the bank have been suspended pending "comprehensive and protracted inquiries," the bank said.

Credit Suisse claims that the employees, none of whom has been named, acted against instructions to invest the funds—investment money held in trustee accounts—with first-class foreign names. Instead, the money was channelled towards one of the branch's clients, now in difficulties.

The bank spokesman, who stressed that the case did not involve foreign exchange transactions, said it could not yet be stated whether any criminal charges would be brought. He added that employees were guilty of a "massive" disregard of circumspection, and that they had concealed the difficulties of the client for a considerable time.

Should the total reach the estimated £57.3m., this would be one of the biggest losses sustained in a single case by a leading bank in Switzerland.

The Credit Suisse spokesman said the bank would cover the losses from reserves published and unpublished, though it would take some weeks to calculate the extent of the loss. Credit Suisse ordinary (published) reserves amounted at the end of 1976 to Sw.Frs.635m. statutory and Sw.Frs.1,044m. special reserves.

Credit Suisse intends to issue more information soon, including further details of how the loss was incurred. The fact that internal auditors have been called in indicates that the bank's headquarters had at least suspected trouble for some time.

The initial publication of the bare facts of the case is obviously intended to scotch any rumours which might otherwise have arisen regarding the extent of the loss.

Foreign exchange irregularities of the Lugano Branch of Lloyds, which came to light in 1974 eventually cost some £28m. while earlier that year the death of a leading foreign exchange client of Union Bank of Switzerland led to a loss of Sw.Frs.142m. Like Credit Suisse in this case, both big banks were easily able to absorb the loss.

The fact that Credit Suisse now specifically states that it was not involved in the case, and that it feared parallels would be drawn with the Lloyds' Bank case also involving a big bank's branch in the canton of Ticino.

Its communique went on to state that the Chiasso loss in no way affected its negotiations to take over Weisscredit, another bank located in Lugano, which got into difficulties after a large sum of money had been invested via a Liechtenstein affiliate.

Reader adds: Bank officials added that the foreign company was not bankrupt and that Credit Suisse may still recover part of the cash. This was reflected by the fact that the bank's shares slipped only slightly in trading with no sign of panic.

## EEC money committee backs IMF facility

BY ROBERT MAUTHNER PARIS, April 15.

THE EEC Monetary Committee, made up of Central Bankers and high Government officials of the Nine member-countries, agreed today in principle that the European Community give its backing to a £100m. International Monetary Fund facility.

The committee's recommendation on the plan, proposed by Dr. Johannes Witteveen, the IMF managing director, will go to the EEC Finance Ministers, who meet in Luxembourg on Monday.

Though officials from the Nine expressed broad agreement with Dr. Witteveen's proposal that the IMF member-countries' quotas be increased, there was general opposition to another

aspect of the plan, suggesting a new issue of Special Drawing Rights.

The new IMF facility is expected to be a main item when the interim committee of the Fund meets in Washington later this month, and to be a topic at the economic summit in London on May 7-8.

The EEC Monetary Committee's discussions preceded meetings here to-morrow and perhaps on Sunday of officials from the Group of Ten industrialised countries, expected to endorse the IMF's application for a SDR\$450m. (£320m.) loan from the IMF and discuss the Witteveen Plan.

### Weather

**U.K. TO-DAY**  
 DRY, SUNNY in England and Wales, cloudy later in W. Cloudy, fog, rain, sleet on high ground in Scotland, N. Ireland.  
 London, E. and S. except S.W. and Lakes, Channel Isl.  
 Dry, sunny periods. Max. 12C to 13C (54F).  
 S.W. England, Wales  
 Bright at first, becoming cloudy. Perhaps rain of drizzle. Max. 12C to 14C (54F to 57F).  
 Lakes, L. of Man, Borders, Edinburgh, Dundee, S.W., N.W. Scotland, Glasgow Cent. Highlands, Argyll, N. Ireland  
 Mainly cloudy, hill fog, rain in places, some drizzle. Max. 8C to 10C (46F to 50F).  
 Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland  
 Cloudy hill fog, rain at times. Max. 8C to 9C (46F to 48F).  
 Outlook: Mostly cloudy, some rain in places, some sun. Rather warm in S.  
 The 30-day long-range forecast is for mainly dry weather with short rainy spells. The Meteorological Office said: "There will be good local dry and rather sunny weather, but some cyclonic spells are likely to give heavy rain on a few days."

### BUSINESS CENTRES

	Y-day	Mid-day	Y-day	Mid-day	
Amsdam	F 9	43	Madrid	F 9	72
Algeria	F 9	43	Manila	F 9	46
Bahia	F 9	43	Mexico	F 9	46
Barcelona	F 9	43	Moscow	F 9	46
Bombay	F 9	43	Nairobi	F 9	46
Buenos Aires	F 9	43	Paris	F 9	46
Cairo	F 9	43	Rome	F 9	46
Colon	F 9	43	Singapore	F 9	46
Hankow	F 9	43	Tokyo	F 9	46
Harbin	F 9	43	Yokohama	F 9	46
London	F 9	43			

## Two Provos end Irish jail fast

BY OUR DUBLIN CORRESPONDENT

TWO OF the 20 hunger strikers in the Curragh military hospital decided last night to begin taking food—less than 24 hours before today's planned demonstration in Dublin in their support.

Their climb-down is a considerable embarrassment to the Provisionals and their supporters and a relief to the Government which, behind a cool exterior has been concerned at the prospect of mass self-starvation.

Earlier it became clear that the Government, as expected, would allow the march to take place unhindered as part of its policy of not intensifying the tensions caused by the hunger strike.

The decision by the two men may seem surprising at a time so close to the demonstration. But it could be due to their isolation in the Curragh.

Even relatives were not allowed to visit the men unless they promised to try to persuade them to call off their action—another which few, if any, are

thought to have accepted.

Both men were serving short sentences for armed robbery and the resolve of some of the other hunger strikers, who include hard-line Provisionals like David O'Connell and Kevin Mallon, may be stronger.

Optimists may have taken some heart, however, from remarks by Rory O'Brady, the Provisional Sinn Fein president, that they were not seeking a confrontation with the State but trying to improve conditions in Portlaoise prison.

**11 1/4% per annum**  
**paid quarterly**  
**FIRST PUBLIC OFFER**

Schlesingers announce the launch of an important new high income fund—the Schlesinger Extra Income Trust. The trust offers quarterly dividend payments and the investment expertise of Schlesingers.

Based on an estimated gross starting yield of 11 1/4% the table below shows the payments (net of 35% basic rate tax) you can expect to receive:

Initial investment	Annual gross income	Quarterly gross income	Your net cheque every 3 months
£500	£562.50	£140.62	£91.40
£750	£843.75	£210.94	£137.10
£1000	£1125.00	£281.25	£182.80
£500	£562.50	£140.62	£91.40

Payments will be made on March 12, June 12, Sept 12 and Dec 12, starting September 1977.

**Other features are:**

- 100% investment in equities, offering prospects of future income growth.
- High income from sound stocks including carefully researched regional companies.
- Excellent potential for capital growth.

Use the coupon now for the fixed price of 25p, and an initial 2% discount which will be given as additional units.

To: Schlesinger Trust Managers Ltd., Freeport R.C.23, 140 South Street, Dorking, Surrey. (Weekend and Evening Answerphone Tel. Dorking (0306) 86491)

I wish to invest £

In the Schlesinger Extra Income Trust (minimum £500) at the fixed price of 25p per unit, subject to 2% discount which is understood to be given as extra units.

I wish to know more about the Schlesinger Extra Income Trust, and the Share Exchange scheme

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be omitted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Investors cannot be registered, but accounts designated with their initials will be accepted.

Surname (BLOCK LETTERS PLEASE)

First names (In full)

Address

Date

Signature (In the case of a joint application all must sign)

**Schlesinger Extra Income Trust**

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Beckett House, Cannon Street, London EC4A 3DF. © The Financial Times Ltd. 1977

copy 1250